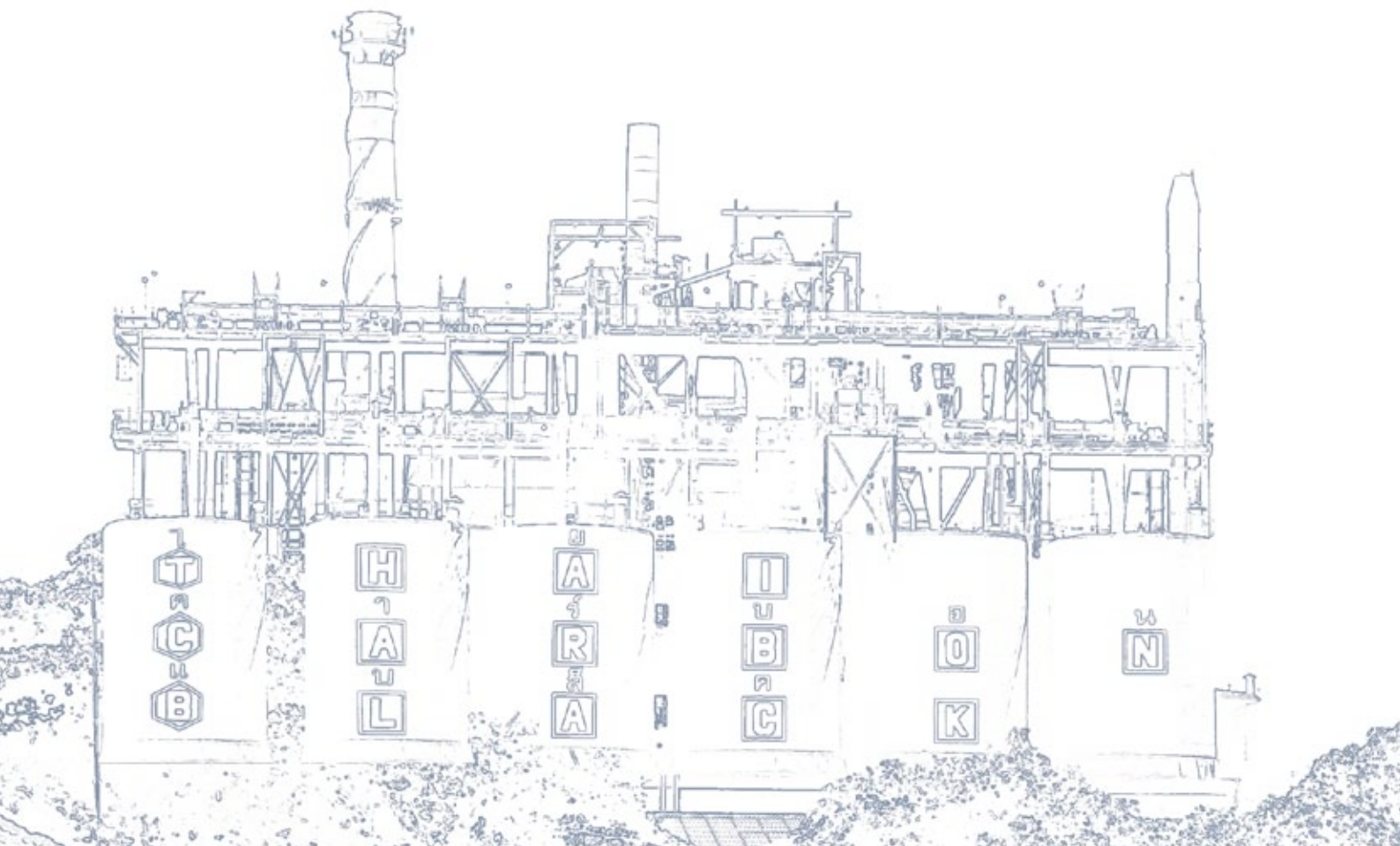




Invitation letter for the 16th Shareholder's Annual General Meeting

30th April 2010

3.00 pm.



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26th March 2010

Sub Invitation for the 16th Shareholder's Annual General Meeting

To Shareholders of Thai Carbon Black Public Company Limited

Attachments

1. Copy of the Minutes of the 15th Shareholders' Annual General Meeting
2. Annual report for the year 2009
3. Letter about appointment of proxy for AGM
4. Proxy Form
5. Curriculum Vitae of the proposed 4 directors who retires by rotation
6. Curriculum Vitae of the proposed a new director
7. The Company's definition on independent director
8. Relationship Characteristics of nominated person qualification as an independent director
9. Document required to be presented for attending the AGM
10. Company's Articles of Association concerning the shareholder meeting and vote casting
11. Map of the Annual General Meeting venue

The Board of Directors of Thai Carbon Black Public Company Limited have resolved to hold the 16/2010 Shareholders Annual General Meeting on Friday, 30th April, 2010, at 15.00 hrs. at the Saladaeng room, 3rd floor, Dusit Thani, Bangkok, 946 Rama IV Road, Bangkok to transact the following agenda :

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

Necessity and Reason

For the annual general meeting no. 15 held on 29th April, 2009, 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 Boards considered that is was correctly recorded as proposed in the meeting



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

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, 2009 as duly audited and certified by the auditor Khun Norong Puntawang of Ernst & Young Office Limited, and as reviewed and approved by Audit Committee. Summary of the company's financial status and performance for the year 2009 is as follows"

Summary of consolidated balance sheets and consolidated profit and loss account of company and its subsidiaries are as follows:

(Total Assets)	9,272	(Million Baht)
(Total Liabilities)	1,115	(Million Baht)
(Total Shareholder's Equity)	8,157	(Million Baht)
(Sales)	5,664	(Million Baht)
(Total Revenue)	5,685	(Million Baht)
(Net Profit)	1,074	(Million Baht)
(Earning per share)	3.62	(Baht / Share)

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

(Total Assets)	7,745	(Million Baht)
(Total Liabilities)	618	(Million Baht)
(Total Shareholder's Equity)	7,127	(Million Baht)
(Sales)	5,483	(Million Baht)
(Total Revenue)	5,505	(Million Baht)
(Net Profit)	878	(Million Baht)
(Earning per share)	2.93	(Baht / Share)

Complete details of the above are as shown in the company's annual report for the year 2009, which was delivered to the shareholders together with this notice as attachment no.2



Agenda 3. To approve the dividend payment for year 2009

Necessity and Reason

It is the policy of the company that, the company would consider to pay dividend between 35-50% of net profit after tax, however, the payment of dividend will be based on its requirement of funds for CAPEX, expansion , future growth and for investment in various projects. If payment of dividend will have effect on company's performance and cashflow 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 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 under BOI's promotion certificate no. 1768(2) /2548.

The past dividend payment record is as below :

Details of dividend payment	2009	2008	2007
1. Net income (Million Baht)	878	185	1,083
2. Number of share (Million shares)	300	300	300
3. Total dividend payment (Baht per share)	0.60	0.45	0.90
4. Total dividend amount (Million baht)	180	135	270
5. Dividend payout ratio (Percent)	20.50	72.97	24.93

Opinion of the Board of Directors

The Board has recommended the Meeting to approve the dividend payment for 2009 performance from its profit at Baht 0.60 per share as proposed which is according to the performance of the company for 2009 and after considering the investment in expansion project and the cashflow requirement. The company will record date on which the shareholders have right to receive the dividend for operation year 2009 will be on 8th March 2010 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 9th March 2010. The payment will be made on 27th May 2010.



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

Necessity and Reason

As stipulated in the Company's Articles of Association clause no. 15, one third of directors to be retired from office 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 year after registration shall be made by drawing lots. For subsequent years, the directors who have held office longest shall retire. The directors retires under this clause are eligible for re-election.

There are 4 directors retiring by rotation in the annual general shareholder's annual general meeting and being eligible offer themselves for reappointment. The list of director who retires by rotation is as presented below.

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

The definition of independent director, which is determined same as per the requirements of the Securities and Exchange Commission and The Stock Exchange of Thailand, is shown in the attachment no. 7

Company has no Nomenation Committee, but the process of nomination has been considered by the board 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 as follows because they are knowledgeable, experienced and competent persons who can contribute for the company's success, progress and growth.

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

Necessity and Reason

Mr. S Srinivasan director of the company has expressed his inability to continue as director due to his other occupations and requested to be relinquished from the directorship of the company. The Board of



Director has proposed the name of Mr. Sanjeev Sood who is also president of the company as the new director of the company in place of Mr. S Srinivasan.

Opinion of The Board of Directors

The Board has recommended to the shareholders for appointment of Mr. Sanjeev Sood as director in the forth coming Annual General Meeting.

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

Necessity and Reason

The Board proposed to reappoint the Ernst & Young Office Limited to serve as our independent auditor.

The Board of Directors, with the recommendation by Audit Committee, agreed to propose Ernst & Young office limited as audit firm for the year 2010. Auditors are Mr. Narong Puntawong License no.3315 and/or Ms. Thipawan Nananuwat License no.3459 and/or Ms. Siraporn Ouaanunkun License no.3844 of M/S Ernst & Young office limited as its independent auditor for year 2010 along with the audit fee of Baht 900,000 plus out of pocket expenses

The Audit Committee gave its opinion regarding the external auditors as follows:

The external auditors performed their duties with knowledge, professional competency and gave recommendation regarding internal control system and various risks and also maintained independence in performing their duties.

The proposed remuneration for year 2010 of Baht 900,000 is appropriate which is same with year 2009 and 2008.

There is compliance with Regulation of the Office of the Securities and Exchange Commission (SEC) with regards to the changing of the external auditor every 5 years. If such auditor is reappointed to be the external auditors for the year 2010, it shall be 5th consecutive year.

The external auditors had no relation with the company and its subsidiaries, the executive, the shareholders, or others related to those parties.



The comparison of audit fee for year 2010 & 2009 as follows:

	Year 2010	Year 2009
(Audit fee)	900,000 Baht	900,000 Baht

Opinion of The Board of Directors

The Board accepts the recommendations of Audit Committee and recommends to appoint the auditor and fix their remuneration as mentioned above.

Agenda 7. Other business (if any).

The company will record date on which the shareholders have right to attend and vote in the Company's 2010 AGM will be on 8th March 2010 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 9th March 2010.

The Company has posted this invitation of Annual General Meeting of 2010 together with enclosure and Proxy form on its website www.birlacarbon.com in the company name and section of investor information.

Shareholders can attend the Meeting and vote either in person or proxy, 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 shareholder and the proxy and deposited with 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

A handwritten signature in black ink, appearing to read "Sanjeev Sood", written over a horizontal line.

Sanjeev Sood

President



THAI CARBON BLACK PUBLIC COMPANY LIMITED

Minutes of The 15th Annual General Meeting of The Shareholders

Minutes of the 15th Annual General Meeting of the Shareholders of Thai Carbon Black Public Company Limited held on Wednesday, April 29, 2009 at the Grand Ballroom 3, Grand Hyatt Erawan Bangkok at 3.00 p.m. and concluded at 4.30 p.m.

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

The Chairman announced that the meeting has been attended by 54 shareholders present (including those represented by proxies), representing 222,511,081 shares equivalent to 74.17% 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 introduce directors and president of the company as follows

1.Mr. S.S. Mahansaria	Independent Director / Audit Committee Member
2.Mr. Deepak Mittal	Director
3.Mr. Rajinderpal Singh Thakralbutra	Independent Director
4.Mrs. Rachani Kajiji	Director
5.Mr. Sachin Jitendra Mehta	Independent Director / Audit Committee Member
6.Mr. Prakit Pradipasen	Chairman of the meeting / Chairman of Audit Committee
7. Mr. Sanjeev Sood	President

He requested President of the company to introduce the management team 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)

The chairman introduced Mr. Narong Puntawong, statutory auditor of the company from Ernst & Young office limited appointed by the 14th Annual General Meeting of shareholders who was in attendance at the meeting to answer questions from the shareholders if any and Mr. Titirat Limkomalvilash , Volunteer of Shareholders' Right Protection, as the representative from Thai Investors Association attended the meeting and evaluated the conduct of the meeting.

Before starting discussions on agenda, the Chairman requested Khun Phansachol Kusolputchong (Company Secretary) to inform 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.

Ms. Phansachol then informed the meeting the governing rules for conducting the meeting as below:



If any shareholder 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 14th Shareholders’ Annual General Meeting held on 29th April 2008.

The chairman informed that the copy of minutes of the 14th Shareholders’ Annual General Meeting for the year 2008 which was distributed to the shareholders together with Notice to all shareholders prior to this meeting.. The Chairman requested the meeting to certify the said minutes of the 14th Shareholders’ Annual General Meeting.

The Chairman invited the shareholder to ask question. There are no questions from shareholders.

During the conduct of this agenda, 8 shareholders, representing 360,660 shares joined the meeting. Thus, the total strength of the shareholders became 222,871,741 shares constituting 74.29 % of issued & paid up share capital of the company

Resolution :

The meeting resolved to approve the Minutes of the 14th Shareholders’ Annual General Meeting of Thai Carbon Black Public Company Limited, unanimously as per the following votes:

Number of Shareholders : 62 shareholders, representing total of 222,871,741 shares					
Agreed:	62	Shareholders, representing of	222,871,741	Shares or	74.29%
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, 2008

The Chairman requested the meeting to consider and approve the Balance Sheet and the Profit and Loss Statement for year 2008 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 are questions from shareholders as below.

Q : Asked about Loss on diminution in value of inventories & how to manage the loss.

A : Management responded that we have recorded write down in the value of raw material & finished goods inventory due to very high raw material purchase cost in Q3 & Q4 of 2008. It is not only for TCB but for most of the manufacturing companies because at that time oil prices were very high and it was expected that it will go further high and crude oil prices may touch US\$ 200/bbl. Normally we buy large shipment every 2 months for approx 2 months requirement and due to large shipments received in Q3 & Q4 of 2008 we have raw material inventory of approx 64,000 Mt at the year end and on this inventory we have provided diminution in the value of raw material by approx US\$ 10.25 million and this is was the main reason for inventory write down. At the same time we have also taken write down on finished good inventory of approx US\$ 1.60 million on approx 11,700 Mt at year end.

The total provision is approx USD 11.85 million or Baht 416 million

Management also answered about how to manage the loss on diminution in value of inventory. Management informed that till 3rd quarter company's performance was very good and there was not impact on company's performance. The major impact was only in Q4 of 2008 when the economic recession started and oil price started falling sharply and we landed up with large inventory at high purchase cost, the price of raw material which is directly related to oil prices internationally. The management started controlling inventory of raw material & finished good very closely and will keep the inventory levels as low as possible and will also buy the raw material as per the requirement. The management also expects that oil price will become more stable and there will not be wide fluctuations in the coming period.

Q : Asked about sales quantity and utilization rate for year 2008

A : Management answered that the sale of year 2008 is at 201,000 MT which is reduced by 10% from year 2007. The sales of year 2007 was at 224,000 MT.

Shareholder has suggested about value of inventory that if the company make a booking for finished good sales on the same day of booking for raw material purchase to protect loss on diminution in value of inventory.

Q : Shareholder has asked about derivative financing instrument energy swap contracts which is mentioned in annual report on page no 75

A : Management has explained about the derivative financing instrument energy SWAP. Basically we are buying our raw material which is a oil product called CBFO whose prices are directly related to crude oil prices. We do forward buying and hedging of our raw material for part volume. The derivative financing instrument energy SWAP contracts as mentioned on page 75 of annual report represents hedging transactions done during the year and out standing at the year with some hedging companies like Mitsui Energy and Standard Bank. We do the hedging for part requirement of our raw material to optimize our procurement cost and to eliminate the fluctuation in raw material prices.



Q : Asked about why finished goods inventory increased during quarter 4 /2008? Was it occurred from demand decrease or not. Currently, the situation is better or not?

A : Management informed that the economic crisis started in Thailand in Q4 of 2008 and our company also strongly felt the impact of the same and our sales and production were reduced in Q4 of 2008.

We are currently running our plant at lower capacity so as not to increase the finish good inventory. We feel the economic situation will improve by Q3 or Q4 of 2009 and the demand will be better for our product and we will be able to reduce our finished goods inventory and will come back to normal sales level by end of 2009 or will be near to that.

Q : Asked about sale portion of MRG grades comparing with total income and profit margin of MRG grades.

A : Management informed that we did MRG grades sales of approx 13-15% in 2008 of our total production. Now we are looking for 20-30% volume in non tire sector of our total production in 2009. Today competition is very tough and we will be increasing the market share in MRG sector to remain competitive.

In the last 3-4 month we have developed 3 new grades for MRG sector with low grit which have application in non tire sector for example wipers for car which need special carbon back with low/zero grit. We took opportunity of low production period by doing Research & Development work to develop new product grades and this will benefit your company in the long run.

During the conduct of this agenda, additional shareholders, representing 21,501 shares joined the meeting. Thus, the total strength of the shareholders became 222,893,242 shares constituting 74.30 % of issued & paid up share capital of the company

Resolution :

The meeting unanimously approved the Balance Sheet and the Profit and Loss Statement for the year ended December 31, 2008 as follows:

Number of Shareholders : 66 shareholders, representing total of 222,893,242 shares					
Agreed:	66	Shareholders, representing of	222,893,242	Shares or	74.30%
Against:	-	Shareholders, representing of	-	Shares or	- %
Abstention:	-	Shareholders, representing of	-	Shares or	- %

Agenda 3. To approve the dividend payment for the year 2008 performance

The Chairman informed the meeting that the company have policy on distribution of dividend between 35-50% of net profit after tax

For the year 2008, the company has recorded net profit at Baht 185 million with earning per share of Baht 0.62 per share. If we considered as per our dividend policy , we should pay dividend not over than 0.30 Baht / Share. However, the Board considered that the year 2008 is not under normal condition and Company's financial performance is still not bad, therefore, the Board has proposed the dividend of Baht 0.45 per share amounting to Baht 135 million with pay out ratio of 72.58% on



company (only) performance. The total dividend amount of Baht 135 million will be paid from the net profit of activities receiving BOI privilege which is fully exempted from corporate income tax. The dividend payment will be made on 28th May 2009

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

Q : Asked about credit tax on dividend

A : Management informed that the dividend for 2008 has been declared from tax exempted profit from our expansion project and on this no tax will be deducted while making dividend payment and TSD will also issue the tax certificate accordingly.

It will also depend on the shareholders to get the tax credit in their country even on tax free dividend as per laws of that country. In Thailand since the dividend is tax free, there will not be any tax credit.

Q : Asked about whether executive director need to be present in the country and work full time at the company or not

A : Management informed that it is not required for the executive director to be based in Thailand and he can discharge his duties and responsibilities while based abroad. Management further informed that executive director visits the company from time to time to review the performance and also review the performance by VDO conference, Teleconference, visit to the company etc.

Resolution :

The Meeting unanimously approved the 2008 dividend payment as proposed by the Board of Directors as follows:

Number of Shareholders : 66 shareholders, representing total of 222,893,242 shares					
Agreed:	66	Shareholders, representing of	222,893,242	Shares or	74.30%
Against:	-	Shareholders, representing of	-	Shares or	- %
Abstention:	-	Shareholders, representing of	-	Shares or	- %

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 were 4 directors who had to retire by rotation namely, Mr. Kumar Mangalam Birla, Mr. Prakrit Pradipasen, Mr Sachin Jitendra Mehta and Mr. R.K.Rathi.



For Mr. R.K. Rathi ; he informed that he has expressed his inability to continue as director. Therefore, the Board proposed the remaining 3 directors namely, Mr. Kumar Mangalam Birla, Mr. Prakrit Pradipasen and Mr Sachin Jitendra Mehta to the meeting to be reelected.

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

4.1 To elect Mr. Kumar Mangalam Birla to be director & chairman

Resolution :

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

Number of Shareholders : 66 shareholders, representing total of 222,893,242 shares					
Agreed:	66	Shareholders, representing of	222,893,242	Shares or	74.30%
Against:	-	Shareholders, representing of	-	Shares or	- %
Abstention:	-	Shareholders, representing of	-	Shares or	- %

4.2 To elect Mr. Prakrit Pradipasen to be director

Resolution :

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

Number of Shareholders : 66 shareholders, representing total of 222,893,242 shares					
Agreed:	66	Shareholders, representing of	222,893,242	Shares or	74.30%
Against:	-	Shareholders, representing of	-	Shares or	- %
Abstention:	-	Shareholders, representing of	-	Shares or	- %

4.3 To elect Mr Sachin Jitendra Mehta to be director

Resolution :

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

Number of Shareholders : 66 shareholders, representing total of 222,893,242 shares					
Agreed:	66	Shareholders, representing of	222,893,242	Shares or	74.30%
Against:	-	Shareholders, representing of	-	Shares or	- %
Abstention:	-	Shareholders, representing of	-	Shares or	- %

Agenda 5. To consider and approve the appointment of new directors

The Chairman informed the meeting that company's 2 directors, i.e. Mr. R.K. Rathi and Dr. Rakesh Jain have expressed their inability to continue as Company's directors.



The board of directors proposed Mr. G.K. Tulsian as a new director in place of Mr. R K Rathi and also proposed name of Dr. Santrupt Misra as new Executive Director in place of Dr. Rakesh Jain.

In this regard, company has no Nominating 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 each director for the previous period.

The Chairman proposed to consider and approve the nomination of each director as follows:

5.1 To elect Mr. G.K. Tulsian to be director

The Chairman, then, requested the meeting to appoint Mr. G.K. Tulsian to be a director.

Resolution :

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

Number of Shareholders : 66 shareholders, representing total of 222,893,242 shares					
Agreed:	66	Shareholders, representing of	222,893,242	Shares or	74.30%
Against:	-	Shareholders, representing of	-	Shares or	- %
Abstention:	-	Shareholders, representing of	-	Shares or	- %

5.2 To elect Dr. Santrupt Misra to be executive director

The Chairman, then, requested the meeting to appoint Dr. Santrupt Misra to be an executive director.

Resolution :

After due consideration, the meeting passed a resolution to elect Dr. Santrupt Misra to be an executive with the voting as follows:

Number of Shareholders : 66 shareholders, representing total of 222,893,242 shares					
Agreed:	66	Shareholders, representing of	222,893,242	Shares or	74.30%
Against:	-	Shareholders, representing of	-	Shares or	- %
Abstention:	-	Shareholders, representing of	-	Shares or	- %

Agenda 6.To appoint the Auditors and consider the Audit fee for year 2008

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 ended on 31st December 2009 not exceeding Baht 900,000 plus out of pocket expense which is same as last year.

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 : 66 shareholders, representing total of 222,893,242 shares					
Agreed:	66	Shareholders, representing of	222,893,242	Shares or	74.30%
Against:	-	Shareholders, representing of	-	Shares or	- %
Abstention:	-	Shareholders, representing of	-	Shares or	- %

Agenda 7. To acknowledge director remuneration for year 2008

The chairman informed to the meeting that the Board did not proposed any additional director remuneration for this year. The remuneration is same as the previous year as approved by earlier shareholder's meeting.

Resolution :

The Meeting acknowledges director remuneration for year 2008

Agenda 8. 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.

Q : Sales of last 3 month comparing with last year same period and utilization rate

A : The management informed that for the First 3 month of this year, sale volume is around 60-65% of same quarter last year. Presently, we are operating at low scale as mentioned earlier

Q : Ask about the progress of expansion project

A : The management informed that regarding expansion project, as the demand for carbon black went down in Q4 of 2008 and Q1 of 2009 and due to recession in the tire and auto industry we have slowdown the line 6 expansion project. The other reason for slowing down was to maintain the liquidity and to have strong working capital management. We want to wait and watch but with the current over all scenario we are going ahead with the work on our expansion project.

Q : Suggestion about information disclosure that company should provide information for each product and give information about sale volume for quarter wise and invite company to attend opportunity day function which is arranged by SET at least once a year

A : The management informed that it is a good suggestion that we should meet more and interact more with shareholders. Last year, we have arranged shareholder visit at our factory and we definitely consider to participate in the SET opportunity day at least once a year



Q : Asked about investment in expansion project that as management told that the company business has slowed down but investment in property, plant and machinery increased by 727 million baht

A : Management informed that the slowdown happened in Q4 of 2008 and after that we took decision to slowdown the expansion project and other capex schemes. The increase in property plant and equipment of Baht 727 million in mostly for 1st 9 months of 2008 and this is for expansion project and normal capex schemes of the company and this has been fully matched by internal accruals. Also we have not used any short term loans/funds for long term loan investment.

For 2009, based on our experience for 2008, we will be moving very cautiously, we will be having strong working capital management as well as maximize our capacity utilization and hopefully by the end of 2009. we expect that we will be operating at around 80-85% of capacity which will be similar to year 2008.

Q : Asked about forecasting of profit for year 2009

A : Management informed that It will very say difficult to predict the profit now, it will all depends on raw material price movement and recovery of the economy but company will make all efforts to give very good performance & results.

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

The meeting adjourned at 4.30 p.m.

A handwritten signature in black ink, appearing to read "Prakit Pradipasen".

(Mr. Prakit Pradipasen)

Chairman



26th March 2010

Re : Appointment of proxy for Annual General Meeting of 2010

To : Shareholders

The company would like to inform the process for appointment of proxy for Annual General Meeting of 2010 to be held on Friday, 30th April, 2010, at 15.00 hrs. at the Saladaeng room, 3rd floor, Dusit Thani, Bangkok, 946 Rama IV Road, Bangkok as follows.

In case you cannot attend the meeting, please appoint other person or any one of the following persons as your proxy

1. Mr. Prakit Pradipasen (Age 67) : Independent Director and Audit Committee Chairman
2. Mr. Sachin Jitendra Mehta (Age 43) : Independent Director and Audit Committee Member

Remark : Mr. Prakit Pradipasen and Mr. Sachin Jitendra Mehta have no interest in voting

The Company attaches hereto the proxy forms, in case that you would like to appoint the above persons as your proxy, please send the proxy form appointing such person to the Company 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:

Company Secretary

Thai Carbon Black Public Company Limited

888/122,128 Mahatun Plaza 12th Fl., Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330

The company would like to thank you for your corporation in this regard.

Sincerely,

(Mr. Sanjeev Sood)

President

Proxy Form A

Made at

Date

I, the undersigned..... Nationality.....
residing at House No..... Road Sub-district.....
District..... Province Postcode

Being a shareholder of Thai Carbon Black Public Co., Ltd., holding..... Shares
Hereby appoint any one of :

(1) Name..... Age..... years, Residing at No.....
Road..... Sub-district..... District.....
Province..... , Postcode:..... , or

(2) Name..... Age..... years, Residing at No.....
Road..... Sub-district..... District.....
Province..... , Postcode:..... , or

(3) Name..... Age..... years, Residing at No.....
Road..... Sub-district..... District.....
Province..... , Postcode:..... , or

Only one of them to be my / our proxy to attend and vote for me / us and on my / our behalf at the Annual General Meeting of Shareholders of 16/2010 to be held on Friday, 30th April, 2010, at 15.00 hrs. at the Saladaeng room, 3rd floor, Dusit Thani, Bangkok, 946 Rama IV Road, Bangkok or at any adjournment thereof.

Any act performed by the proxy during the meeting shall be deemed to have been done by me/us in all respects

Signature Grantor
(.....)

Signature Grantor
(.....)

Signature Grantee
(.....)

Signature Grantee
(.....)

Note

Where more than one proxy are appointed, only one proxy is allowed to attend the meeting and cast the votes on behalf of the appointing shareholder. No voting shares can be split to more than one proxy for voting purpose.

Proxy Form B

Made at

Date

I, the undersigned..... Nationality.....
residing at House No..... Road Sub-district.....
District..... Province Postcode

Being a shareholder of Thai Carbon Black Public Co., Ltd., holding..... Shares
and having..... votes, which consist of

No. of ordinary shares..... Shares, equivalent to..... votes
Hereby appoint any one of :

(1) Name..... Age..... years, Residing at No.....
Road..... Sub-district..... District.....
Province..... , Postcode:..... , or

(2) Name..... Age..... years, Residing at No.....
Road..... Sub-district..... District.....
Province..... , Postcode:..... , or

(3) Name..... Age..... years, Residing at No.....
Road..... Sub-district..... District.....
Province..... , Postcode:..... , or

(4) Mr. Prakit Pradipasen (Age 67 years) Independent Director and Audit Committee Chairman
Thai Carbon Black Pcl. 888/122,128 Mahatun Plaza 12th Fl., Ploenchit Rd., Lumpini, Pathumwan, BKK, or

(5) Mr. Sachin Jitendra Mehta (Age 43 years) Independent Director and Audit Committee Member
Thai Carbon Black Pcl. 888/122,128 Mahatun Plaza 12th Fl., Ploenchit Rd., Lumpini, Pathumwan, BKK, or

To be my / our proxy to attend and vote for me / us and on my / our behalf at the Annual General Meeting of
Shareholders for the 16/2010 to be held on Friday, 30th April, 2010, at 15.00 hrs. at the Saladaeng room, 3rd floor,
Dusit Thani, Bangkok, 946 Rama IV Road, Bangkok or at any adjournment thereof.

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

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

The proxy has the rights to consider the matter and vote on my / our behalf as he /she deems appropriate in all respects

The proxy is allowed to vote in accordance with my / our following instruction :

Agree, Disagree, Abstain,

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

The proxy has the rights to consider the matter and vote on my / our behalf as he /she deems appropriate in all respects

The proxy is allowed to vote in accordance with my / our following instruction :

Agree, Disagree, Abstain,

Agenda 3. To approve the dividend payment for year 2009 performance

The proxy has the rights to consider the matter and vote on my / our behalf as he /she deems appropriate in all respects

The proxy is allowed to vote in accordance with my / our following instruction :

Agree, Disagree, Abstain,

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

The proxy has the rights to consider the matter and vote on my / our behalf as he /she deems appropriate in all respects

The proxy is allowed to vote in accordance with my / our following instruction :

Approve the election of all proposed directors

Agree, Disagree, Abstain,

Approve the election of certain proposed directors as follows:

1. Mrs. Rajashree Birla

Agree, Disagree, Abstain,

2. Mr. S.S. Mahansaria

Agree, Disagree, Abstain,

3. Mr. Deepak Mittal

Agree, Disagree, Abstain,

4. Mr. Rachani Kajiji

Agree, Disagree, Abstain,

- Agenda 5. To consider and approve the appointment of new directors replace director resignation**
- The proxy has the rights to consider the matter and vote on my / our behalf as he /she deems appropriate in all respects

The proxy is allowed to vote in accordance with my / our following instruction :

- Agree, Disagree, Abstain,

1. Mr. Sanjeev Sood

- Agree, Disagree, Abstain,

- Agenda 6. To appoint the Auditors and consider the Auditor's fee for year 2010.**
- The proxy has the rights to consider the matter and vote on my / our behalf as he /she deems appropriate in all respects

The proxy is allowed to vote in accordance with my / our following instruction :

- Agree, Disagree, Abstain,

- Agenda 7. Other business (if any).**

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.

Any act performed by the proxy during the meeting except the proxy's voting that is not consistent with my intention as specified under this proxy, shall be deemed to have been done by me / us in all respects.

Signature Grantor
(.....)

Signature Grantor
(.....)

Signature Grantee
(.....)

Signature Grantee
(.....)

Note

Where more than one proxy are appointed, only one proxy is allowed to attend the meeting and cast the votes on behalf of the appointing shareholder. No voting shares can be split to more than one proxy for voting purpose.

Curriculum vitae of the retiring directors who retired by rotation and being eligible offer themselves for reappointment

1. Name	Mrs.Rajashree Birla
Position	Director
Age	64 years old
Directorship	October 24, 1995 – Present
Education	Bachelor of Arts (Chennai University , India)
Work experience in	Other Listed Company - 1 company Director ;Thai Rayon Pcl Non- Listed Companies- 5 companies Director ;Thai Acrylic Fibre Co.,Ltd. Director ;Thai Peroxide Co.,Ltd. Director ;Indo-Thai Synethetic Co.,Ltd. Director ;Thai Polyphosphate & Chemicals Co., Ltd Director ; Aditya Birla Chemical (Thailand) Co.,Ltd.
Company may have conflict of interest -	Nil
Number of TCB shares	Nil
Board meeting attendance in 2009	Nil (Being foreign director)
Family relation among the management	Mother of Mr. Kumar Mangalam Birla, Company Chairman
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. S. S. Mahansaria
Position	Independence Director / Audit Committee Member
Age	74 years old
Directorship	April 28, 1994 – Present
Education	B. Com., F.C.A. (Institute of Chartered Accountants of India) Attended Directors Certification Program (DCP 21/2002) of IOD
Work experience in	Other Listed Company - 1 company Director ;Thai Rayon Pcl Non- Listed Companies – 4 companies Director ; Thai Acrylic Fibre Co.,Ltd. Director ;Thai Peroxide Co.,Ltd. Director ;Indo-Thai Synethetic Co.,Ltd. Director ;Thai Polyphosphate & Chemicals Co., Ltd
Company may have conflict of interest -	Nil
Number of TCB shares	1,870 shares (0.0006%)
Board meeting attendance in 2009	3 out of 4 Board of Director 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

3. Name	Mr. Deepak Mittal
Position	Director
Age	65 years old
Directorship	April 27, 2001 – Present
Education	<ul style="list-style-type: none"> - B.Sc., Chartered Accountant, Cost & Work Accountant - PhD, Finance and Law, Institute of Chartered Accountants - Qualified Directors Certification Program (DCP 21/2002) of IOD - Chartered Director (2/2007) of IOD
Work experience in	<p>Other Listed Company – Nil</p> <p>Non- Listed Companies – 4 companies</p> <p>Director ; Thai Acrylic Fibre Co.,Ltd., Thailand</p> <p>Director ; Indo-Thai Synethetic Co.,Ltd., Thailand</p> <p>Director ; Alexandria Fiber Co., Egypt</p> <p>Director ; Indorama Polymers PCL</p>
Company may have conflict of interest -	Nil
Number of TCB shares	453,120 shares (0.15%)
Board meeting attendance in 2009	4 out of 4 Board of Director Meetings
Family relation among the management	Nil
Forbidden qualification	<ul style="list-style-type: none"> - 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	Mrs. Rachani Kajji
Position	Director
Age	68 years old
Directorship	April 28, 2000 – Present
Education	-Business Administration (York College, Nebraska, USA.) - Qualified Directors Certification Program (DCP 21/2002) of IOD
Work experience in	Listed Company - 1 company Director ; Thai Rayon Pcl Non- Listed Companies – 6 companies Managing Director ;Thevaraya Co.,Ltd Managing Director ; Kores Thailand Limited Managing Director ; Krungthep General Marketing Managing Director ; Banglaine Farming Company Director ; Thai Acrylic Fibre Co.,Ltd. Director ; Maskati Foundation
Company may have conflict of interest -	Nil
Number of TCB shares	618,250 shares (0.21%)
Board meeting attendance in 2009	4 out of 4 Board of Director 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

Curriculum vitae of the proposed new director

1. Name Mr. Sanjeev Sood

Nominated to be appointed as Director

Age 48 years old

Nationality Indian

Education Mechanical Engineer , New Delhi University, India

Work experience

January 2009 – till date	President, Thai Carbon Black Pcl
2006 – 2008	Unit Head & Country Manager, Liaoning Birla Carbon, China
2003 – 2006	Vice President (Tech), Continental Tyre, New Delhi
1998 - 2002	Manufacturing Director, Goodyear Tire, India

Company may have conflict of interest - Nil

Number of TCB shares -Nil

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

Definition of 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 persons qualification as an independent directors

Name of nominated person as an independent director

1. Mr.S.S. Mahansaria

Relationship Characteristics

Holding of TCB's ordinary share

- | | |
|-----------------------------|---------|
| - Amount | 1,870 |
| - The ratio of voting right | 0.0006% |

Being related persons or close relatives to management or major shareholders of the company and its subsidiaries	None
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Having relationship in any of these characteristic to the company, its subsidiaries, affiliated company, major shareholders or any juristic entity which may cause conflict of interest to the Company during the past 2 years

- | | |
|---|------|
| - Being a director and participate in day to day business, or being an officer, employee or consultant who receives regular salary | None |
| - Being a professional service provider (such as Auditor or Legal Consultant) | None |
| - Having business relationship (such as buy / sell goods, raw materials, or giving financial support such as borrowing or lending etc.) | None |

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 meetin

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 a casting vote.

(2) in the following cases, by a vote of not less than three-fourths (3/4) of the total number of shareholders present at the meeting and entitled to vote:

(a) the sale or transfer of whole or substantial part of business of the Company to other persons.

(b) the purchase or acceptance of transfer of business of other companies or private companies to the Company.

Dusit Thani's map

- BTS Sky train – at Saladang station
- MRT Subway – at Silom station
- In case of difficulty, show this map to to your taxi driver



