



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. Prakrit 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. Prakrit 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:



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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 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.



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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.



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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



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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	- %
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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.



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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.



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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. Sanrupt 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. Sanrupt Misra to be executive director

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

Resolution :

After due consideration, the meeting passed a resolution to elect Dr. Sanrupt 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 Ouuanunkun License no.3844 of M/S Ernst & Young office limited



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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



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BIRLA CARBON



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.


(Mr. Prakrit Pradipasen)
Chairman



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