



THAI CARBON BLACK PUBLIC COMPANY LIMITED

Minutes of The 14th Annual General Meeting of The Shareholders

Minutes of the 14th Annual General Meeting of the Shareholders of Thai Carbon Black Public Company Limited held on Thursday, 29th April, 2008 at London Room, 1st floor, Conrad Bangkok, Wireless Road, Bangkok at 10.00 a.m. and concluded at 11.30 a.m.

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

The Chairman announced that the meeting has been attended by 71 shareholders present (including those represented by proxies), representing 229,658,621 shares equivalent to 76.55% 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 informed the meeting that there were directors, company's senior management team, statutory auditor of the company from Ernst & Young office limited appointed by the 13th Annual General Meeting of shareholders are in attendance at the meeting to answer questions from the shareholders. The auditor and representative from Ernst & Young office limited and lawyer of Dharmniti Law Office are as present as witnesses during the voting process if required as follows:

Board of Directors

Present : 7 Directors

Mr. Prakrit Pradipasen	Chairman of the meeting / Audit Committee Member
Mr. S.S. Mahansaria	Independent Director
Mr. Deepak Mittal	Independent Director
Mr. Rajinderpal Singh Thakralbutra	Independent Director
Mrs. Rachani Kajiji	Independent Director
Mr. Sachin Jitendra Mehta	Independent Director / Audit Committee Member
Mr. S. Srinivasan	President & Director



บริษัท ไทยคาร์บอนแบล็ค จำกัด (มหาชน)
THAI CARBON BLACK PUBLIC CO., LTD.

Bangkok Office : Mahatun Plaza Bldg., 12th Fl., 888/122, 888/128 Ploenchit Road, Lumpini, Pratumwan, BANGKOK-10330 Tel: (66)0-2253 6745-54 Fax: (66)0-2254 9031, 0 2253 2812

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Senior Management Team of Thai Carbon Black Pcl.

Present : 6 persons

1. Mr. S.Srinivasan	President, Director
2. Mr. A.K. Rastogi	Senior Vice President (Manufacturing)
3. Mr. Rajiv Gupta	Senior Vice President (Marketing)
4. Mr.Pawan Jain	Vice President (Commercial)
5. Mr. Arvind Verulkar	Asst. Vice President (Technical)
6. Mr.Latthasit Thongklaew	General Manager (HR&Admin)

Auditor from Ernst & Young office limited

Present: 1 persons

Mr. Narong Puntawong	Certified Public Account (Thailand) No.3315
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Lawyer's of Dharmniti Law Office

Present : 2 persons

1. Ms. Siriporn Benjapornjulamas	Senior Lawyer
2. Ms. Arji Aphiworakitphan	Lawyer

Before moving onto the agenda in the notice, the chairman briefed the meeting regarding the voting procedure as follows for voting required if any: _____

Casting votes on each agenda shall be cast by rising hands. Shareholders would cast their votes against or abstain by marking the voting card with signatures and give it to officer. The officer shall collect only voting cards which stated against or abstain vote without collecting the affirmative vote.

Casting votes shall be counted by deducting against votes and abstain votes from the total number of vote cast by the Shareholders present at the meeting and the rest shall be the affirmative vote in favor of such agenda. The consideration of casting votes shall be based on the vote stated in the proxy. All casting votes in every agenda shall consist of majority's votes of shareholders present at the meeting.

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:



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Agenda 1. To approve the minutes of the 13th Shareholders' Annual General Meeting held on 26th April 2007.

The chairman informed that the copy of minutes of the 13th Annual General Meeting of Shareholders for the year 2007 was submitted to the Stock Exchange of Thailand within 14 days from the date of such meeting and such copy of Minutes was also distributed to the shareholders together with Notice to all shareholders prior to this meeting. The Chairman, with the agreement of the Board that the minutes have correctly been recorded, proposed the meeting to consider and approve the minutes of the 13th Annual General Meeting of Shareholders.

Resolution :

The meeting resolved to approve the Minutes of the 13th Annual General Meeting of Shareholders of Thai Carbon Black Public Company Limited, by unanimously approved accordance with the following votes:

Number of Shareholders : 71 shareholders, representing total of 229,658,621 shares					
Agreed:	71	Shareholders, representing of	229,658,621	Shares or	76.55 %
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, 2007

The Chairman requested President to propose the meeting to consider and approve the Balance Sheet and the Profit and Loss Statement for year 2007 as duly audited and certified by the auditor from Ernst & Young Office Limited and reviewed and approved by the Audit Committee.

President reported the important detail of the Balance Sheet and the Profit and Loss Statement of the Company as appeared in the 2007 Annual report (Page 70-113) which were distributed to the shareholders prior to the meeting together with the notice, as per the following summary:

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

Total Assets	8,050	Million Baht
Total Liabilities	1,058	Million Baht
Total Shareholder's Equity	6,992	Million Baht
Sales	7,054	Million Baht
Total Revenue	7,462	Million Baht
Net Profit	1,297	Million Baht
Earning per share	4.32	Baht / Share



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

Total Assets	6,896	Million Baht
Total Liabilities	427	Million Baht
Total Shareholder's Equity	6,469	Million Baht
Sales	6,802	Million Baht
Total Revenue	6,887	Million Baht
Net Profit	1,083	Million Baht
Earning per share	3.61	Baht / Share

President and the Management, including the Auditor later on answered the shareholders' queries and acknowledged the comments of the shareholders, then, the chairman requested the meeting to approve the Balance Sheet and the Profit and Loss Statement for the year ended December 31, 2007

Resolution :

The meeting unanimously approved the Balance Sheet and the Profit and Loss Statement for the year ended December 31, 2007 as follows:

Number of Shareholders : 71 shareholders, representing total of 229,658,621 shares					
Agreed:	71	Shareholders, representing of	229,658,621	Shares or	76.55 %
Against:	-	Shareholders, representing of	-	Shares or	- %
Abstention:	-	Shareholders, representing of	-	Shares or	- %

Agenda 3. To approve the dividend payment for year 2007 performance

The Chairman informed the meeting that the company has policy on distribution of dividend between 35-50% of net profit after tax after considering company's fund requirement for CAPEX, expansion, future growth and various investment projects.

According to the Company's total performance and financial status, the company has recorded net profit for the year 2007 of Baht 1,083 million Baht with earning per share of Baht 3.61 per share (in 2006, the company has recorded net profit of Baht 798 million Baht with earning per share of Baht 2.66 per share). Based on the better performance of the company in 2007. The Chairman requested the meeting to consider and approve the higher profit allocation for the year 2007 as proposed by the Board of Directors at Baht 0.90 per share amounting to Baht 270 million. The chairman also informed that the total dividend amount of Baht 270 million will be paid from the net profit of activities receiving BOI privilege which is fully exempted from corporate income tax. The dividend will be payable to shareholders who are entitled to receive the dividend as listed in the share registration book when it is closed for the right to receive dividend on 9th April 2008 at 12.00 hours. The payment will be made on 21st May 2008

As there was no further question, the Chairman proposed the meeting to approve the 2007 dividend payment for 2007 as proposed by the Board of Directors.



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Resolution :

The Meeting unanimously approved the 2007 dividend payment as proposed by the Board of Directors as follows:

Number of Shareholders : 71 shareholders, representing total of 229,658,621 shares					
Agreed:	71	Shareholders, representing of	229,658,621	Shares or	76.55 %
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 stipulated that one third of directors to be retired 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 directors retires under this clause are eligible for re-election. In this meeting , 4 directors are due to retire by rotation, namely

- | | |
|---------------------------------------|----------------------|
| 1. Mr Rajinder Pal Singh Thakralbutra | Independent Director |
| 2. Mrs Rachani Kajiji | Independent Director |
| 3. Mr Arvind Newar | Independent Director |
| 4. Mr S Srinivasan | Director & President |

Company has no Nominating Committee, but the process of nomination has been considered by the board by carefully considering the proper qualification, experiences and performance of each director for the previous period. The proposed 4 directors have strongly knowledge and expertise from various occupations, leadership, having far-sighted vision, high business principles and ethics, transparent and clean performance, having suitable qualification and having well performed their duties as directors. The Board resolved to propose to the meeting to be elect, Mr Rajinder Pal Singh Thakralbutra who retires by rotation, Mrs Rachani Kajiji , Mr Arvind Newar and Mr S Srinivasan to be director of the company. The curricula of the proposed 4 directors, information regarding the shareholding in ordinary share of Thai Carbon Black Pcl, information regarding position as directors or management in listed companies and other companies, including information regarding the relationship of the proposed directors were distributed to the sharcholders prior to the meeting as shown in the enclosure item 5, page 19-22 of the notice.

As there was no further question, the Chairman of the meeting proposed the meeting to reelect the retiring directors by appointing all of them as directors according to the Company's Article of Association.

Resolution :

The Meeting unanimously approved to reelect Mr Rajinder Pal Singh Thakralbutra , Mrs Rachani Kajiji , Mr Arvind Newar and Mr S Srinivasan to be directors of the company as follows:



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Against:	-	Shareholders, representing of	-	Shares or	- %
Abstention:	-	Shareholders, representing of	-	Shares or	- %

Agenda 5. To consider and approve pension & gratuity payment to director

The Chairman informed the meeting that Mr. D. Mittal, director of the company is having varied experience in the field of Carbon Black Business. He would continue to advise Thai Carbon Black on various areas of management to improve and grow the Carbon Black Business. For his continued and long services to the company, the company shall pay a lump sum one time payment of not over baht 7.5 million and monthly pension in amount not over Baht 250,000

The Board recommends that keeping in view the continued and long services to the company and for his contribution to company's progress and growth since inception, the payment as proposed is justified and be paid to Mr. D Mittal. Mr. D Mittal is associated with TCB from its inception i.e. from 1978 till date.

As there was no further question, the Chairman proposed the meeting to approve pension & gratuity payment to Mr. D. Mittal

Resolution :

The Meeting unanimously approved the pension & gratuity payment to Mr. D. Mittal as follows:

Number of Shareholders : 71 shareholders, representing total of 229,658,621 shares					
Agreed:	71	Shareholders, representing of	229,658,621	Shares or	76.55 %
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 requested the meeting as per the details mentioned in the agenda to consider and approve the appointment of the Auditor and the audit fee for year 2008. The Chairman informed the meeting that to be in compliance with Public Limited Companies Act and the guidelines of the Office of Securities and Exchange Commission, the annual general meeting of shareholders would appoint the auditor and determine the audit fee of the company every year.

The Board agreed with the recommendation of the Audit Committee and requested the meeting to approve the reappointment of Mr. Narong Puntawang License no.3315, Ms. Thipawan Nananuwat License no.3459 and Ms. Siraporn Ouannunkun License no.3844 of M/S Ernst & Young office limited as auditors of the company is satisfied with the Auditor's performance because the auditor is providing very efficient, professional and timely services and the Chairman recommended the meeting to approve audit fee not exceeding Baht 900,000 plus out of pocket expense which is higher by 9.7% compared to 2007 mainly increase in their cost of working.



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As there was no further question, the Chairman proposed the meeting to approve the appointment of the Auditor and the audit fee for year 2008

Resolution :

The Meeting unanimously approved the appointment of the Auditor and the audit fee for year 2008 as follows:

Number of Shareholders : 71 shareholders, representing total of 229,658,621 shares					
Agreed:	71	Shareholders, representing of	229,658,621	Shares or	76.55 %
Against:	-	Shareholders, representing of	-	Shares or	- %
Abstention:	-	Shareholders, representing of	-	Shares or	- %

Agenda 7. To amend the objectives of the company in the Memorandum of Association

The Chairman requested the meeting to approve the amendment of Company objective in the Memorandum of Association to add the advance filler products and business and silica and silica based products in the Memorandum of Association of the company to be in line with the growth plan of the Carbon Black business and as part of the new vision of Carbon Black business of the Aditya Birla group

The Memorandum of Association no. (5) will be changed to :

“ To synthetise, manufacture, fabricate, produce, prepare, extract, process, import, export, buy, sell, transport, refine and generally deal in silica and every type of silica, silica compounds, by products of silica, silica products, all silica based product, chemicals, chemical products, gas products, petrochemicals, gas coal carbon, plastics, other chemicals and chemical products and all product relating to advance filler business, rubber and all rubber based product as agents, sellers, dealers in all or any chemical substances manufactured or un-manufactured”

As there was no further question, the Chairman proposed the meeting to approve the amendment of Company objective in the Memorandum of Association

Resolution :

The Meeting unanimously approved the amendment of Company objective in the Memorandum of Association as follows:

Number of Shareholders : 71 shareholders, representing total of 229,658,621 shares					
Agreed:	71	Shareholders, representing of	229,658,621	Shares or	76.55 %
Against:	-	Shareholders, representing of	-	Shares or	- %
Abstention:	-	Shareholders, representing of	-	Shares or	- %



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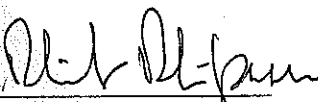
Agenda 8. Other business (if any).

-None-

The Chairman then invited the Shareholder to ask questions. President and Management answered the questions

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 11.30 hours


(Mr. Prakrit Pradipasen)
Chairman



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