



2nd April, 2009

Sub Invitation for the 15th Shareholder's Annual General Meeting
To Shareholders of Thai Carbon Black Public Company Limited
Attachments 1. Copy of the Minutes of the 14th Shareholders' Annual General Meeting
2 Annual report for the year 2008
3. Proxy Form
4. Letter about appointment of proxy for AGM
5. Curricula vitae of the proposed 3 directors to replace who retires by rotation
6. Curricula vitae of the proposed 2 new directors
7. The Company's definition on independent director
8. Relationship Characteristics of nominated persons qualification as an independent directors
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 15/2009 Shareholders Annual General Meeting on Wednesday, 29th April, 2009, at 15.00 hrs. at the Grand Ballroom 3, Grand Hyatt Erawan Bangkok, 494 Rajdamri Road, Bangkok to transact the following agenda :

Agenda 1. To approve the minutes of the 14th Shareholders' Annual General Meeting held on 29th April, 2008

Necessity and Reason

For the annual general meeting no. 14 held on 29th April, 2008, 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



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



Agenda 2. To approve the company's audited financial statement for the year ended December 31, 2008

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, 2008 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 2008 is as follows"

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

Total Assets	8,445	Million Baht
Total Liabilities	1,255	Million Baht
Total Shareholder's Equity	7,190	Million Baht
Sales	9,146	Million Baht
Total Revenue	9,272	Million Baht
Net Profit	450	Million Baht
Earning per share	1.50	Baht / Share

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

Total Assets	7,093	Million Baht
Total Liabilities	709	Million Baht
Total Shareholder's Equity	6,384	Million Baht
Sales	9,032	Million Baht
Total Revenue	9,117	Million Baht
Net Profit	185	Million Baht
Earning per share	0.62	Baht / Share





Complete details of the above are as shown in the company's annual report for the year 2008, which was delivered to the shareholders together with this notice as attachment no.2

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

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 2008, the company has recorded net profit of Baht 185 million with earning per share of Baht 0.62 per share. Accordingly the company shall pay dividend from the profit at Baht 0.45 per share amounting to Baht 135 million, which is equal to 73% 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 and therefore, shareholder shall not be entitled to a tax credit. The past dividend payment record is as below :

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

Opinion of the Board of Directors

The Board has recommended the Meeting to approve the dividend payment for 2008 performance from its profit at Baht 0.45 per share as proposed which is according to the performance of the company for





2008. 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 16th March 2009. The payment will be made on 28th May 2009.

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. 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 the year 2009, 4 directors retire by rotation in the annual general shareholder's meeting and being eligible offer themselves for reappointment. The list of director who retires by rotation is as presented below.

1. Mr Kumar Mangalam Birla	Chairman
2. Mr. Prakit Pradipasen	Independent Director / Chairman of Audit committee
3. Mr Sachin Jitendra Mehta	Independent Director / Audit committee
4. Mr. R.K.Rathi	Independent Director / Audit committee

Remark: Mr. R.K. Rathi, Director and chairman of the Audit Committee has expressed his inability to continue as director and chairman of the Audit Committee due to other official occupation and engagements and not being able to attend the board & Audit Committee Meetings on regular basis and requested not to be nominated for reappointment.

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 company's annual report for the year 2008 in part of management structure,



Company has no Nominating 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 3 directors who retire by rotation to be the directors of the company as follows because they are knowledgeable, experience and competent persons who can contribute for the company's success, progress and growth.

1. Mr Kumar Mangalam Birla	Chairman
2. Mr. Prakit Pradipasen	Independent Director / Chairman of Audit committee
3. Mr Sachin Jitendra Mehta	Independent Director / Audit committee

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

Necessity and Reason

Company's 2 directors, i.e. Mr. R.K. Rathi and Dr. Rakesh Jain expressed their inability to be company's directors because Mr. R.K. Rathi, Director has expressed his inability to continue as director due to other official occupation and engagements and not being able to attend the board Meetings on regular basis and requested not to be nominated for reappointment and also Dr. Rakesh Jain, Executive Director of the Company has expressed his inability to continue as director of the company due to his other official occupation, engagements and taking up of the new responsibilities in Aditya Birla Group in India and requested the board to relinquish him from the responsibilities of the Executive Director.

The board of directors proposed Mr. G.K. Tulsian as a new director in place of Mr. R K Rathi, Mr. G.K. Tulsian is based in Mumbai, India and is having very long and varied experience in the field of management, finance and organization development for the benefit of organizational growth and progress. Mr. G.K. Tulsian





The board of directors also proposed name of Dr. Sanrupt Misra as new Executive Director in place of Dr. Rakesh Jain. Dr Sanrupt Misra is based in Mumbai, India and is having the expertise in the field of management, organization development and HR etc. with strong leadership qualities for the all round growth and progress of the company and business. (the Curricula vitae of the proposed 2 new directors as attached)

Opinion of the Board of Directors

The Board of Director proposed the name of Mr. G.K. Tulsian as an independent director in place of Mr. R K Rathi and Dr. Sanrupt Mishra as executive director in place of Dr. Rakesh Jain

Agenda 6. To appoint the Auditors and consider the Auditor's fee for year 2009.

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 2009. 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 2008 along with the audit fee not over Baht 900,000 plus out of pocket expenses

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

- a. The external auditors performed their duties with knowledge, professional competency and gave recommendation regarding internal control system and various risks and also maintained independency in performing their duties.
- b. The proposed remuneration for year 2009 of Baht 900,000 is appropriate which is same with year 2008. In the year 2008, the external auditor's remuneration was increased by 9.7% compared to 2007 mainly due to increase in their cost of working.



- c. 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 2009, it shall be 4th consecutive year.
- d. 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 2009 & 2008 as follows:

	Year 2009	Year 2008
Audit fee	Baht 900,000	Baht 900,000

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. To acknowledge director remuneration for year 2009

Necessity and Reason

As stipulated in the Company's Articles of Association clause no. 13, the directors of the Company shall be entitled to receive fee for attending each meeting of Board of Directors in the maximum amount of Baht 25,000 per meeting. The remuneration of directors for performance of other duties shall be fixed by general meeting of shareholders. In addition to the fee for attending the Board of Directors Meeting as aforesaid, the Directors of the Company shall be entitled to be reimbursed for any expenses incurred by Directors due to the performance of their duties.

On 27th April 2006, the shareholder's meeting has approved remuneration to Dr. Rakesh Jain as Executive Director not exceeding Baht 4,000,000 per year effective from January 2006. Company also makes payments for accommodation hotel, traveling, car expenses and other miscellaneous expenses effective from January 2006 for discharging his duties and responsibilities and for the over all growth of company's business.





On 29th April 2008, the shareholder's meeting has approved pension & gratuity payment to Mr. D. Mittal, director of the company effective from January 2008. 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.

Opinion of The Board of Directors

The Board deems it appropriate to propose to shareholder to acknowledge the remuneration to director. The details of the remuneration to these 2 directors is mentioned in the Annual Report under section "Remuneration to Directors".

Agenda 8. Other business (if any).

The company will record date on which the shareholders have right to attend and vote in the Company's 2009 AGM will be on March 16, 2009 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 March 17, 2009.

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

Sanjeev Sood

President



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