



Asia Biomass Public Company Limited

บริษัท เอเชีย ไบโอบีโอส จำกัด (มหาชน)

273/2 Rama II Road, Samae Dam, Bang Khun Thian, Bangkok 10150

Tel. 0-2415-0054, 0-2416-3911 Fax. 0-2415 -1102 www.asiabiomass.com

Corporate Registration no: 0107560000061

ABM/AGM01/2562

Minutes of the 2019 Annual General Meeting of Shareholders of Asia Biomass Public Company Limited (“The Company”)

The 2019 General Meeting of Shareholders (the “**Meeting**”) was held on April 26th, 2019, at 02.00 P.M., at the meeting room “THE BRIGHT”, 3rd floor, building A ,located at 15/6 Rama II Road Samae Dam, Bang Khun Thian, Bangkok with Mr. Apisit Rujikeatkamjorn presided as the Chairman of the meeting. (“**Chairman**”)

The Company Secretary informed the meeting that 28 shareholders were present in person and by proxy, altogether holding 211,779,105 shares, equivalent to 70.593 percent of the total issued shares, thus constituting a quorum of the meeting pursuant to the Company’s regulation no. 33 stated that there must be at least twenty-five(25) shareholders or not less than a half (1/2) of all shareholders with one-third (1/3) of the total issued shares to constitute a quorum of the meeting. The Chairman then declared the 2019 General Meeting of Shareholders open at 02.00 P.M.

The Board of Director attending the meeting, namely:

1. Mr. Apisit Rujikeatkamjorn Chairman of the Board of Director
2. Mrs. Natpapha Kuansataporn Vice Chairman of the Board of Director/Director/the Executive director
3. Miss. Tiyada Kuansataporn Director/Manager Director/ Chairman of the Executive Director/
Member of Nomination and Compensation Committee
4. Mr.Panom Kuansataporn Director/ Member of Nomination and Compensation
Committee/ the Executive director
5. Dr.Sarit Chockchainiran Director/ Independent Director/ Chairman of the Audit Committee
6. Mr.Wichai Pornkeeratiwat Director/ Independent Director/ Audit Committee / Chairman of
the Nomination and Compensation Committee
7. Ms.Pattarawan Manassatit Director/ Independent Director/ Audit Committee

The Executive and Advisors attending the meeting, namely:

1. Mr.Pongtham Danwungderm Deputy Managing Director/Vice Chairman of the Executive Director/
Director of Finance and Information Technology
2. Miss Oramol Dulyakasem Accounting and Financial Manager
2. Mrs. Apiratee Sakulin Company Secretary/ Assistant Director of Human Resources and
Administration



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The Advisors attending the meeting, namely:

The auditor : Mr. Chaiyakorn Aunpitipongsa Dr. Virach and Associates Company Limited

The Attorney : Mr.Sarawut Sinsajatham Keattitham Advocates & Solicitors Co.,Ltd.

The Company Secretary explained The Board of Director of Asia Biomass Public Company Limited, therefore, hereby invites all shareholders to attend the 2019 Annual General Meeting of Shareholders, on April 26, 2019, at 14.00 a.m., at The Bright Meeting Room, 3rd floor, Building A, No. 15/6, Rama 2 Road, Thakarm Sub-district, Bangkhunthian District, Bangkok 10150. To consider various matters According to the agenda and Inform the meeting about the current company information as follows:

-	The company has registered capital	150,000,000	Baht
-	Paid-up capital	150,000,000	Baht
-	Ordinary shares	300,000,000	Shares
-	Par value	0.50	Baht

The Company had approved the schedule of the date to determine the names of the shareholders entitled to attend the 2019 Annual General Meeting of the Shareholders (Record Date) on 18 March 2019.

According to Article of Association Chapter 6, Shareholders' Meeting Section 33 the company prescribes that " On the date of the shareholders' meeting, the shareholders and proxies (if any) attending the meeting in the amount of not less than twenty-five (25) persons or not less than half (1/2) of the total number of shareholders, and having the aggregate shares of not less than one-third (1/3) of the total number of shares sold shall constitute a quorum". Now the shareholders' and proxies attending the meeting as follow;

The shareholders attend the meeting themselves	9 persons	representing	121,147,503	shares
And by proxies	19 persons	representing	90,631,602	shares

Totally 28 persons, holding altogether 211,779,105 shares, calculated as 70.593 % exceeding one-third of total shares sold. A quorum was thus constituted in accordance with the Company's Articles of Association.

According to Section 104 of the Public Limited Company Act B.E.2535 (as amended) and Article 34 of the Articles of Association of the company set out that, the chairman of the Board of Directors shall be the chairman of the shareholders' meeting.



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The Chairman informed the shareholders and proxies to attend the meeting as a quorum in the company's articles of association, Therefore opening the Annual General Meeting of Shareholders for 2019

The Company Secretary explained the voting methodology and the vote counting to the Meeting as to proceed according to the good corporate governance as follows:

1. Each shareholder shall have a number of votes equal to one share per one vote
2. In case that the shareholders themselves and the legal proxies attended the meeting, the voting methodology shall be conducted as follows:

Before voting for each agenda item, all the ballots shall be signed by each shareholders for the voting transparency.

In the process of voting of all agenda items except for agenda no. 6 If there is no disapproval or abstain, the result shall be regarded as approved according to all the number of the votes. If the shareholders vote "disapprove" or "abstain", the ballots shall be signed and collected by the staff.

In the process of vote counting All the vote "disapprove" and "abstain" shall be subtracted from all the number of the votes. And the rest shall be regarded as "approve" votes. The shareholders who vote "approve" shall keep the ballots and, at the end of the meeting, hand them in to the staff. The vote in the Meeting is declarative, not the secret one, and all the ballots shall be collected for the transparency.

The agenda no. 5 Regarding the election of Directors for replacement of the directors, who will be retired by rotation, and for the equality of the number of shares and votes, the company shall temporarily pause the Meeting attending registration starting from the agenda no. 5 to the end of the agenda as to perform the clear and correct vote counting according to the good conduct of the Meeting. All the votes shall be made in the ballots with the signatures and collected by the staff for the counting procedure. The shareholders who do not submit the ballots in shall be regarded as "abstain" The vote shall be regarded void if the ballot falls into one of the following categories:

- 1) The ballot in which its mark is not put in only one of the checkboxes provided.
- 2) The ballot in which its vote intentionally contradicts.
- 3) The ballot is written by the obliteration and without signature.
- 4) The ballot in which the shareholders vote more than the number existing vote.

Any corrections shall be made in the ballots, the obliteration and signature shall be written at all times.

3. If the shareholders empower the proxy form B to others or directors or independent directors to vote, the proxy shall vote according to the will of the grantor.

For the shareholders, who empower the proxy form C (the foreign shareholders) who assigned the custodians in Thailand to be responsible for holding in safe-keeping, their votes can be separated as "approve", "disapprove" or "abstain" at the same time in each agenda by dividing the existing number of the own votes.

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4. According to the Company's regulation number 35 (1) indicated that "In normal case, the majority of vote of the presenting shareholders will be regarded. If the results are equal, the Chairman of the Board of the director shall bestow a vote considered as the decisive vote"

Therefore, unless otherwise provided, in the consideration of the approved votes of the shareholders, only the vote "approve" and "disapprove" will be counted in accordance with the number of the presenting shareholders and votes. If the shareholders vote "abstain", the vote will not be counted.

5. If any shareholder or proxy needs to leave prior to the conclusion of the Meeting or not present in any agenda, shareholders or proxy can still vote by passing the ballots over to the staff in advance before leaving the Meeting's room.
6. The number of the votes of the shareholders in each agenda will not be equal in since the number of shareholders and proxies attending the Meeting follows one after another therefor, the number of attendees in each agenda may not be equivalent.
7. For the prompt, correction and transparency of the vote counting, the representatives form Hunton & Williams (Thailand) Limited shall examine the vote counting.
8. Before voting, the attendees will have an opportunity to ask questions relevant to each agenda item, the shareholders or proxies who would like to ask question, please introduce yourself before asking questions or giving opinions.

Any questions or opinions not relevant to the agenda under consideration shall be asked or proposed in another agenda item at the end of the Meeting. The questions and opinions shall be compact and not repeated in the same issue in order to provide the opportunity to other shareholders to ask. All shareholders and proxies shall be kindly reminded to comply with the regulation in the Meeting to maintain the good corporate Meeting in time.

Agenda No.1 To acknowledge Minutes of the 2018 Annual General Meeting of Shareholders

The Chairman to present the details to the Meeting as follows:

The company held the 2018 Annual General Meeting of Shareholders at 26th April 2018 and the copy of which was attached to the notice of this Meeting.

Opinion of the Board of Directors:

The Board of Directors considers that the Minutes of the 2018 Annual General Meeting of Shareholders held on 26 April 2018 were correctly and completely recorded and the Board of Directors deems

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appropriate to propose to the shareholders' meeting to adopt the Minutes of the 2018 Annual General Meeting of Shareholders held on 26 April 2018 as detailed in the Enclosure 1 the Invitation Letter.

The Chairman allowed shareholders to raise questions and comments and none was raised. The Chairman asked the Meeting to consider and approve the Minutes of the 2018 Annual General Meeting of Shareholders.

Resolution of the meeting

The meeting had considered, by a unanimous decision, acknowledging the Minutes of the 2018 Annual General Meeting of Shareholders held on 26th April 2018 as follows:

Vote	Number of Votes	Percentage
Approve	211,779,107	100.0000
Disapprove	0	0.00
Abstain	0	-
Voided Ballot	0	-
Total 37 shareholders	211,779,107	100.0000

Remark

This agenda item must be approved by the majority vote of the shareholders attending and eligible to vote at the Meeting.

In this agenda, the total number of shares was increased from the beginning of the Meeting to 2 counted as 2 votes. Therefore, the number of the votes from the shareholders and proxies is 211,779,107 votes.

Agenda No.2 To acknowledge 2017 Company's performance

The Chairman informed in the meeting that the Company has prepared an annual report in the form of QR-CODE and sent to shareholders as listed on the attachment 2 came with the meeting invitation letter. The annual report was published on the company's website since 25 March 2019. In this agenda, the Chairman invited Khun Thiyada Kuansataporn, Managing Director to report the summary report of the company's performance year 2018.

The Group had total revenues in 2018 valued 1,298 million baht which increased from previous year at 4.18% of total revenue year 2017 or 1,246 million baht. Most of revenues had gained from sales of biomass fuel products for more than 99 and the remaining had gained from transportation services. The Group had mainly used the trucks to deliver its products. In case service capacity of truck at certain times



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has been available. The company allows them to provide transportation service to related companies or third parties. In addition, other income is the sale of assets and interest.

Revenue from sales of goods can be divided into domestic and export income. In 2018, the Group sold product 73% to domestic market and 27% exported to foreign market. Most of products were palm for 4.6%, compressed biomass for 22.5%. The proportion of export was higher from year 2017 which the Group has income from exports accounted for 9% of total sales revenue resulted from the increased export of palm shells and compressed biomass.

Revenue from the sale of biomass did not include transportation revenue and other income. In 2018, the company had revenue from the sale of biomass at 1,285 million baht which is increase at 3.72% compared to the previous year with valued 1,239 million baht. While the amount of biomass sales in 2018 was 0.5 million tons, decreased from previous year at 0.57 million tons or 12%. Palm shells and stick biomass are the main products of the group, accounted at 53% and 25% total sales volume respectively.

Performance, the company had a gross margin in 2018 at 16.11% of total revenue which was significant decreased from the previous year at 23.75% of total revenue, resulted to loss of 35.96 million baht or decreased from the profit year at 15.42 million bath.

The profit was reduced due to lower selling prices of biomass especially the export selling price had been decreased in according to market conditions. While in early 2018, the group has large amount of stock in foreign market resulted to losses from the sale of such products at the second half of the year.

For the performance in other unit, the company has focused on personnel development to improve its ability in management and operation. At present, the company has 158 employees.

In addition, the Company has set guidelines for its directors, executives and employees of the Company and its subsidiaries. The business management is based on transparency, ethical principles and adherence to the principles of corporate governance and comply with laws related to anti-corruption. The company has clearly defined each unit in term of the organizational structure to share responsibility, work process and the command line in order to have a balance of authorities and concise examination among unit.

At present, the company is in the process of collecting information to join the Collective Action Coalition of Thai private sector to anti-corruption scheme. In the past year, shown none of corruption action or report on corruption related to the company.

Social Responsibility

The company is committed to conduct business with social responsibility, environment and community as well as taking care of safety for its employees and create perception to all employees in the organization to adhere to good ethical and governance principles. Moreover, the company also cares for the environment and society both within organization, the community and other stakeholders.

Contributions and awards

In 2018, the company received ISO14001 certification, environmental management system, ISO9001 quality management system and FSC sustainable forest management system in term of upgrade

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version. The company also added scope of certification among those contribution to support its export procedure to foreign market. In addition, the company has received the honor certificate regarding the safety standard system at the Platinum level. The company had received the certificate from creating of some activities to lower statistic of accident from work to be zero level as well. Those contributions, awards and achievements help to increase business competitiveness to grow steadily and sustainably.

The Board of Committee opinion

The Board of Directors agreed to inform in shareholders meeting about performance and significant changes in 2018. Details of the Annual Report in 2018 attached in Attachment 2 in form of QR-CODE sent to shareholders with the invitation letter of meeting (shown QR-CODE in the presentation).

The Chairman allowed the meeting members to show their opinions or ask any additional information regarding the company's performance and significant changes in 2018.

Mr. Songpol Sukhonthaphong, a proxy from Thai Investors Association and a "shareholder rights protection volunteer" has the following questions:

1. After reading annual report, what is plan or strategy, the company will focus for the organization?
2. How the company plan for inventory planning?

Mr. Pongtham Danwungderm, Deputy Managing Director, Vice Chairman of the Executive Board and Director of Financial and Information Management clarified that currently, the demand for renewable energy has been increased about 10%, which includes solar energy and wind energy. For biomass, energy does not expand at the same level of other renewable energy. The growth in a limited group included sugar factory using moles and bagasse. For Asian Biomass Company has conducted business in the other products of the biomass such as sawdust, shavings, palm shells and wood pellets. The company has increased the performance and focused on 2 main factors: logistics and warehousing. Our location is closed to our customers therefore it helped to reduce the transportation cost per unit caused to lower cost of work and biomass products management. The company has increased the efficiency of the warehousing by relocation and inventory control resulted to deduction of inventory on hand.

Mr. Yuthana Warit, shareholder asked that most of the losses caused from palm shells, and how much its market share that cause the loss both in the 3rd and 4th quarters and will it happen again in 2019 ?

Mr. Pongtham Danwungderm further explained that sales proportion of palm kernel shell is higher than the 50 percent by average of all company products. Palm kernel shells is raw materials that considered as commodities products. It means the company does not have the ability to control its market price which is closed to palm oil prices. From the past 2-3 years, Thailand's palm oil production and neighboring countries have continuously increased. Therefore the demand of palm oil caused the slowed down of its growth rate. It caused price of palm oil or its byproduct have been declined continuously. For our business, the loss is in palm kernel shell which has been sold to Korean and mainly to Japanese customers. From last one or

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two years, There were the slowed down of palm kernel shell purchasing in world market. Meanwhile, the existed customer were also declined. Resulting to the decreased selling price. We plan to flow our inventory out with the better inventory management than before. There was a stock rotation since the second half of last year. This is the source of our loss. In term of Looking Forward section, the problem is resolved. Therefore, the cost of palm kernel shell in our inventory at present is closed to the market price and at present does not decline more than this. If the market price will not decline therefore the company will not face any loss in this product.

Mr. Yuthana Warit, shareholder asked will the palm price lead the palm kernel shell price?

Mr. Pongtham Danwungderm further explained the palm price is considered as good benchmarks. We can check it. In fact, the price in Malaysia is likely to be consistent, but not always in the same direction of palm shell. There is a unique factors included its demand and supply. The demand was still fluctuating, means if the price of palm oil is risen, Palm kernel shell products tend to increase in the long period.

After the Chairman allowed the meeting members to ask for more information. But no one asked more The Chairman therefore considered the meeting has acknowledged the Company performance of year 2018.

Resolution of The meeting has acknowledged the Company performance of year 2018.

Remark As this agenda item, only requires acknowledgement, there is no need for shareholders to vote on this matter.

Agenda No.3 To consider and approve the Statement of Financial Position and the Profit and Loss Statement for the year 2018 for fiscal year ended 31 December 2018

The Chairman assigned Mr.Pongtham Danwungderm Deputy Managing Director/Vice Chairman of the Executive Board / Director of Finance and Information Technology to explained the details as follows:

Section 112 of the Public Limited Company Act and Article 39 of the Articles of Association of the Company prescribes that the Board of Directors have to prepare the Statement of Financial Position and the Profit and Loss Statement at the end of each fiscal year for proposing to the shareholders in the annual general meeting of shareholders.

In this regard, the Company has already prepared the Statement of Financial Position and the Profit and Loss Statement for the year 2018 for fiscal year ended 31 December 2018, as detailed in the Annual report for the year 2018 of the Company, which has been sent to the shareholders together with this invitation. Such Statement of Financial Position and the Profit and Loss Statement for the year 2018 for fiscal year ended 31 December 2018 have been audited by the certified auditor of the Company, who had been

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appointed by the 2018 Annual General Meeting, and reviewed by the Audit Committee and approved by the Board of Directors.

The presenting of financial statements and profit and loss balance to shareholders with the following details:

As mentioned in Agenda 2, the company had total sales at 0.5 million tons in 2018 which was declined from the previous year at 0.57 million tons. The proportion of exports had been increased to be 18% from 7% on last year. Total sales in 2018 was 1,285 million baht, it had been slightly increased from the previous year with sales valued at 1,240 million baht or increased 3.6% Year on Year.

The Group had a gross profit margin in 2018 at 16% or 207.61 million baht, it had been decreased from last year at 24% or 294.68 million baht means gross profit had been decreased at 29.5% Year on Year. It was resulted from average selling price was declined continuously due to strong price competition especially in foreign market. The sales amount had been dropped in chopped wood and other wood by products. Resulting in operating loss at 52.67 million baht and a net loss at 36.96 million baht. It had been decline as compared with last year which had operating profit at 24.98 million baht and net profit at 15.42 million baht

The company has ROA and ROE at -4.4% and -18.3%, respectively, due to the loss of this year. However, the financial status of the company has been improved due to the decline of total liabilities and efficient inventory management. While the shareholders equity has increased from the capital funding. Resulting to company debt to equity ratio had been declined from 4.29 times in the previous year to 1.7 times.

The total assets of the company on December 31, 2018 and December 31, 2017 were 647.64 million baht and 808.20 million baht with total liabilities at 408.2 million baht and 655.28 million baht. The company has shareholders' equity at 239.44 million baht and 152.92 million baht, respectively.

The liability structure of company mostly from its operation for 87%, creditor for 11% and others which are closed to the previous year. The company has an interest coverage ratio in 2018 at 11.6 times due to the improvement of working capital by focusing cash flows from operating activities. Working capital has been improved more than previous year which was negative. We focus on positive cash flow from operating activities. The company faced less issues from low selling prices while had more efficient inventory management resulted to Debt-to-equity ratio and debt recovery have been improved.

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Brief Summary

List	Consolidated financial statements		Separate financial statements	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Total Asset (Million Baht)	648	808	563	706
Total Liabilities (Million Baht)	408	655	324	555
Total Shareholders' Equity (Million Baht)	239	153	239	150
	Y-61	Y-60	Y-61	Y-60
Total Revenues (Million Baht)	1,298.21	1,246.06	1,116.54	1,155.37
Profit for the year (Million Baht)	(35.96)	15.42	(34.65)	7.95
Profit attributable to equity holders of the parent (Million Baht)	(31.15)	15.63	(34.65)	7.95
Earnings per Share attributable to equity holders of the parent (Baht)	(0.108)	0.074	(0.120)	0.037

Opinion of the Board of Directors:

The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the Statement of Financial Position and the Profit and Loss Statement for the year 2018 for fiscal year ended 31 December 2018, which have been already audited by the certified auditor of the Company and reviewed by the Audit Committee and approved by the Board of Directors, as per the details above.

The Chairman allowed shareholders to raise questions and comments and none was raised. The Chairman asked the Meeting to consider and approve the statement of financial position and the 2018 profits and loss statement for the year-ended 31th December 2018.

Resolution of the meeting

The Meeting approved the statement of financial position and the 2018 profits and loss statement for the year-ended 31th December 2018, having a details as follows:

Vote	Number of Votes	Percentage
Approve	211,779,107	100.0000
Disapprove	0	0.00
Abstain	0	-
Voided Ballot	0	-
Total 29 shareholders	211,779,107	100.0000

Remark : Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.



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In this agenda, the total number of shares was increased from the beginning of the Meeting to 2 counted as 2 votes. Therefore, the number of the votes from the shareholders and proxies is 211,779,107 votes.

Agenda No.4 To consider and approve non-declaration of appropriate of profit as capital reserve as prescribed by the laws and suspension of the payment of dividend for the year 2018

The Chairman to present the details to the Meeting as follows:

According to the Public Limited Companies Act B.E. 2535 (as amended) and the company's Articles of Association, set out that the Company is required to appropriate part of the annual net profit as reserve fund in an amount not less than 5 percent of the annual net profit with deduction therefrom the amount representing the accumulated loss carried forward (if any) until the reserve fund amounts to not less than 10 percent of the registered capital.

Furthermore, The Company has the policy to pay dividend at the rate of not less than 40% of the Company's net profit after accounting for all necessary reserves according to the Company article and legal by considering the Company's operating performance, financial status, investment plan, and consistency on dividend payment to the shareholders.

The Company has loss from the operating result for the year ended 31 December 2018, the amount of Bath 34,654,953 (thirty four million six hundred fifty four thousand and nine hundred fifty three Baht) and the Company has the current capital reserve would be Baht 6,100,000.

Opinion of the Board of Directors:

The Board of Directors considered the financial statement in 2018, which the Company reported the net losses from operation of Bath 34,654,953 (thirty four million six hundred fifty four thousand and nine hundred fifty three Baht). Therefore, the Board of Directors recommended to propose the shareholders' meeting to approve for omission the dividend payment of the year 2018 and no legal reserve appropriation in 2018.

The Chairman allowed shareholders to raise questions and comments about the agenda. The Meeting approved non-declaration of appropriate of profit as capital reserve as prescribed by the laws and suspension of the payment of dividend for the year 2018. After the Chairman allowed the meeting members to ask for more information. But no one asked more. The Chairman therefore considered the meeting approved non-declaration of appropriate of profit as capital reserve as prescribed by the laws and suspension of the payment of dividend for the year 2018.

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Resolution of the meeting

The Meeting approved non-declaration of appropriate of profit as capital reserve as prescribed by the laws and suspension of the payment of dividend for the year 2019, having a details as follows:

Vote	Number of Votes	Percentage
Approve	211,779,107	100.0000
Disapprove	0	0.00
Abstain	0	-
Voided Ballot	0	-
Total 29 shareholders	211,779,107	100.0000

Remark

This agenda no. must be approved by the majority vote of the shareholders attending and eligible to vote at the Meeting.

In this agenda, the total number of shares was increased from the beginning of the Meeting to 2 counted as 2 votes. Therefore, the number of the votes from the shareholders and proxies is 211,779,107 Votes.

Agenda No.5 To consider and approve the reappointment of directors retired by rotation

The Chairman asked the Company Secretary to present the details to the Meeting as follows: For the equivalent number of the shares and votes in this agenda, The Company will suspend the registration to attend the Meeting until the end of this agenda as to count the clear and correct number of the votes.

In this event, the retiring directors were invited to leave the Meeting before considering the agenda as follows:

- Miss Tiyada Kuansataporn Director / Chairman of the executive director/ Member of Nomination and Compensation Committee/Manager Director
- Dr.Sarit Chockchainiran Director/ Independent Director/ Chairman of the Audit Committee

According to Section 71 of the Public Limited Company Act and Article 17 of the Articles of Association of the Company prescribes that, in each Annual General Meeting of Shareholders, one-third (1/3) of the total number of the directors must retire by rotation. In the case that the number of directors cannot divide into 3 proportions, a number of directors closest to one-third (1/3) shall retire. The directors who will be retired in the first and second years after the registration of that company shall be drawn up by lottery

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method. For the subsequent years, the longest position is the one who must vacate his office. The directors retiring by rotation may be re-elected.

In the 2019 Annual General Meeting, there are 2 directors who shall retire by rotation, namely

No.	Name of directors who shall be retired by rotation	Position	Number of Board of Directors' meeting attendance in year 2018	Number of subcommittee meeting attendance in year 2018	Remark
1.	Miss Tiya Kuansataporn	Director / Chairman of the executive director/ Member of Nomination and Compensation Committee/Manager Director	5/5	2/2* 12/12**	<u>retirement by rotation</u>
2.	Dr. Sarit Chockchainiran	Director/ Independent Director/ Chairman of the Audit Committee	5/5	-	<u>retirement by rotation</u>

Voting : * The Nomination and Remuneration Committee's Meetings

** The Executive Committee's Meetings

In this regard, the Nomination and Remuneration Committee has considered the qualifications of the directors who will retire by rotation in the 2019 Annual General Meeting of shareholders as detailed in Enclosure of Invitation letter and has an opinion that the 2 directors are knowledgeable, experienced and skilful which will benefit the Company's operations. In addition, in considering the qualifications of the 2 directors, the Nomination and Remuneration Committee has complied with the regulations and procedures for nomination and deems that such 2 nominated persons have full qualification and do not have any prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act B.E. 2535 (1992) (as amended) and other relevant regulations. Thus, the Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the reappointment of the 2 directors.

The company has invited the shareholder to nominate a name of qualified candidates for the Company's Board of Director on the company's website from October 1, 2018 to December 28, 2018. There was no shareholder to nominate any candidate.

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This agenda item must be approved by the majority vote of the shareholders attending and eligible to vote at the Meeting, which the company had separated approval on each Director.

The Board of Directors deems appropriate to propose to the shareholders' meeting to approve the reappointment of the 2 directors retired by rotation, namely:

1. Miss Tiyada Kuansataporn Director / Chairman of the executive director/ Member of Nomination and Compensation Committee/Manager Director
2. Dr.Sarit Chockchainiran Director/ Independent Director/ Chairman of the Audit Committee

The Chairman asked the Meeting to consider and approve nominate the directors in replacement of those retiring by rotation and re-nominate both of them back to the same position as stated above.

The Chairman allowed shareholders to raise questions and comments and none was raised. The Chairman asked the Meeting to consider and approve nominate the directors in replacement of those retiring by rotation.

Resolution of the meeting The Meeting approved the nomination of the directors in replacement of those retiring by rotation, having a details as follows:

Miss Tiyada Kuansataporn has been Director / Chairman of the executive director/ Member of Nomination and Compensation Committee/Manager Director with the number of the votes as follows:

Vote	Number of Votes	Percentage
Approve	211,779,107	100.0000
Disapprove	0	0.00
Abstain	0	-
Voided Ballot	0	-
Total 29 shareholders	211,779,107	100.0000



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Dr.Sarit Chockchainiran has been Director/ Independent Director/ Chairman of the Audit Committee with the number of the votes as follows:

Vote	Number of Votes	Percentage
Approve	211,779,107	100.0000
Disapprove	0	0.00
Abstain	0	-
Voided Ballot	0	-
Total 29 shareholders	211,779,107	100.0000

Remark

This agenda item must be approved by the majority vote of the shareholders attending and eligible to vote at the Meeting.

In this agenda, the total number of shares was increased from the beginning of the Meeting to 2 counted as 2 votes. Therefore, the number of the votes from the shareholders and proxies is 211,779,107 votes.

Agenda No.6 To approve the directors' remuneration for year 2019

The Chairman asked the Mr.Wichai Pornkeeratiwat, Director, Independent Director, Audit Committee and Chairman of the Nomination and Compensation Committee to present the details to the Meeting as follows:

According to Section 90 of the Public Limited Company Act and the Company's regulations no. 22 specified that the director's remuneration must be approved by the Meeting of shareholders. The Nomination and Compensation Committee had thoroughly considered all the appropriateness in all factors such as the Company's performance and the Company organization size regarding the proper and accordance with the duty and responsibilities of the Company's Board of Directors and sub-directors, by comparing and referencing the director and sub-director' remuneration of the companies in the same industry. Therefore, the committee asked the Meeting to approve the director and sub-director' remuneration in 2019 at the amount of not over baht 5,000,000. In the same rate as compared with the year 2018, by continued the remuneration policy remain the monthly fee, meeting fee and bonus as follow:

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The Company's Board of directors

- Chairman of the Board of Director received the remuneration at baht 25,000 per month and the Meeting allowance baht 25,000 per time.

The Audit Committee

- Chairman of the Audit Committee receives the Meeting allowance baht 25,000 per time.
- Vice Chairman of the Audit Committee receives the Meeting allowance baht 20,000 per time.

The Nomination and Compensation Committee

- Chairman of the Nomination and Compensation Committee receives the Meeting allowance baht 25,000 per year.
- Vice Chairman of the Nomination and Compensation Committee receives the Meeting allowance baht 20,000 per year.

The executive directors shall not receive any remuneration.

The amount of the director and sub-director's remuneration as stated above is not over 5,000,000 and there shall not be any remuneration allocated to other committees not listed above.

The director and sub-director's remuneration in 2018 consisting of monthly remuneration, meeting allowance and pension, is 2,960,000 baht.

The Chairman allowed shareholders to raise questions and comments about the agenda.

The Chairman allowed shareholders to raise questions and comments and none was raised. The Chairman asked the Meeting to consider and approve the directors' remuneration for year 2019.

Resolution of the meeting The Meeting approved the directors' remuneration for year 2019., having a the number of votes as follows:

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Vote	Number of Votes	Percentage
Approve	211,779,107	100.0000
Disapprove	0	0.00
Abstain	0	-
Voided Ballot	0	-
Total 29 shareholders	211,779,107	100.0000

Remark

This agenda item must be approved by the majority vote of the shareholders attending and eligible to vote at the Meeting.

In this agenda, the total number of shares was increased from the beginning of the Meeting to 2 counted as 2 votes. Therefore, the number of the votes from the shareholders and proxies is 211,779,107 votes.

Agenda No.7 To consider and approve the appointment of the auditors and 2019 auditor fee

The Chairman asked the Dr.Sarit Chockchainiran, Director, Independent Director and Chairman of the Audit Committee to present the details to the Meeting as follows;

Pursuant to the Company's Articles 36 of Association, it determines that the Company appoint the auditor with compensation. And the clause 120 of the Public Company Act and notification of the Securities and Exchange Commission regarding rotation of the auditor, which prohibit any auditor to audit any Company's financial statement for five consecutive years, but not prohibit the new auditor in the same auditing firm.

The Audit Committee Meeting No.1/2019 held on February 25, 2019 has considered the qualification of the auditor with the Executive Committee by considering knowledge, experience, reliability, independently, consulting in accounting standards, certification of financial statement on time and agreed to propose one of the auditors have a comment that.

From Dr. Virach and Associates Company Limited to be auditor for the year 2019 as the second year as follows:

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Name		Certified Public Accountant No.
(1) Mr. Virach	Aphimeteetamrong	1378
(2) Mr. Chaiyakorn	Aunpitipongsa	3196
(3) Mr. Apiruk	Ati-anuwat	5202
(4) Mr. Preecha	Suan	6718

Then , the Board of Director agreed to propose the shareholder's meeting to appoint the auditor form Dr. Virach and Associates Company Limited and the case the aforementioned auditors are unable to perform their duties, Dr. Virach and Associates Company Limited shall be authorized to appoint any of Dr. Virach and Associates Company Limited's qualified auditors to be the auditor of the Company.

Thus, the auditor as above has been selected to be the auditor of 3 subsidiaries for the year 2019 1. Paprapat Co.,Ltd. 2. Sathaporntanapat Co.,Ltd. 3. Asia Pellets Co.,Ltd. The auditors' profiles are shown in Enclosure 5. The auditor of the Company's international subsidiaries, the Board of Directors will oversee to ensure that the financial statement will be prepared within the due date.

Furthermore, the Board of Director deems appropriate to propose to the shareholders' meeting to consider and approve the audit fee for the annual audit and the quarterly review of the financial statement for the year 2019 in relation to the separate financial statement and the consolidated financial statement to be 1,655,000 Baht. Such audit fee does not include the non-audit services fee, the details are as follows:

No.	Auditor Fee	2019 (proposed)	2018	Changed
1.	Auditor Fee of the Company	Baht 1,655,000	Baht 1,650,000	Increased 5,000 Baht (0.3%)
2.	Non-Audit Services	None	None	
Total		Baht 1,655,000	Baht 1,650,000	

The audit fee for the year 2019 has increased from the previous fiscal year by Baht 5,000 or 0.3 percent due to the increase in the amount of work. Such audit fee does not include the non-audit services fee.

The appointment of the auditor of the Company and the audit fee above were approved by the Audit Committee. The Audit Committee considered the qualification and the experience of each auditor and has an opinion that Dr. Virach and Associates Company Limited is an independent audit firm and skillful in auditing and the proposed audit fee is appropriate. The 4 aforementioned auditors do not have any relationship



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nor any conflict of interest with the Company, its subsidiaries, the directors, the managements, or the major shareholders, or related persons of the said parties.

The Board of Directors asked the meeting to approve the auditors and fix the audit fee for the year 2019, the detail as above.

The Chairman allowed shareholders to raise questions and comments and none was raised. The Chairman asked the Meeting to consider and approve the auditors and fix the audit fee for the year 2019.

Resolution of the meeting The Meeting approved the auditors and fix the audit fee for the year 2019, having a the number of votes as follows:

Vote	Number of Votes	Percentage
Approve	211,779,107	100.0000
Disapprove	0	0.00
Abstain	0	-
Voided Ballot	0	-
Total 29 shareholders	211,779,107	100.0000

Remark

This agenda item must be approved by the majority vote of the shareholders attending and eligible to vote at the Meeting.

In this agenda, the total number of shares was increased from the beginning of the Meeting to 2 counted as 2 votes. Therefore, the number of the votes from the shareholders and proxies is 211,779,107 votes.

Agenda No.8 To consider and acknowledge the minor change to the purpose of utilization of proceeds obtained from the initial public offerings.

The Chairman assigned Mr.Pongtham Danwungderm Deputy Managing Director/Vice Chairman of the Executive Board / Director of Finance and Information Technology to explained the details as follows:

The Notification of the Office of the Securities and Exchange Commission No. SorChor.63/2561 (2018) Re:to adjust the capital or expense by the Purpose of IPO Proceeds Utilization under Securities Offering Statement Form and Draft Prospectus (“Notification No. SorChor.63/2561”), the allocated capital and expense from purpose of utilization of proceeds obtained from the initial public offerings.

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ABM reported on Jan 29, 2019 that to sell the common share to public in order to increase capital are ended on Jan 31, 2018. ABM offer the changing of no. 1 and no. 2 purpose with not be proceed the prospectus utilization. The allocated capital and expense from purpose no.1 and no.2 to no.4 to be the revolving fund, the details hereunder:

Unit: Million Baht

Objective	Amount of utilized projection	The requested Amount	Approximate Period of time
1. To expand the palm kernel shells stockpile in Indonesia and Malaysia.	30.00	-	
2. To invest in the wood pellets plant joint with the company in the south of Thailand.	31.00	-	
3. To invest the wood chips plant and wood pellets plant at Tambol Bangkung, Amphur Mueang Surat Thani, Surat Thani.	20.00	40.00	Within the year 2019
4. To use as working capital.	41.84	82.84	Within the year 2019
Total	122.84	122.84	

Objective 1. To expand the palm kernel shells stockpile in Indonesia and Malaysia.

Amount of utilized projection 30.00 Million Baht

Voting

The Board of Director decided to re-allocate the amount given in objective 1 of 30.00 Million Baht to be added to objective 4 to be used as working capital for the company.

Reason and necessity

Due to a rapid change in the regional's renewable energy industry last year, the management has chosen to take extra precaution in the allocation of capital increased by the initial public offering. In addition, the company believe that current stockpiles are sufficient to serve customers.



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Expected impacts on the business of the company

No effect because of directly sourcing from Indonesia' suppliers. The directly sourcing, the Palm kernel shell has the lower cost than own searching and storage. To proceed the Sales plan, ABM could control the product quality and risk reduction from the stockpile in Malaysia.

Objective 2. To invest in the wood pellets plant joint with the company in the south of Thailand.

Amount of utilized projection 31.00 Million Baht

Voting

The board of director decided to re-allocate the capital in objective 2 of 31.00 million to be used in the investment in wood pellets plant in objective 3 of 20.00 million baht and used as working capital in objective 4 of 11.00 million baht.

Reason and necessity

Refer to the notify of cancellation of establishing a joint venture of Fancy Wood Industries Public Company Limited which disclosed to the Stock of Exchange ("SET") on 15 May 2018. The Board of Directors resolved to cancel the establishment of a joint venture with Asia Biomass Public Company Limited. And the Company also has disclosed the cancellation of the joint venture to the SET on 8 June 2018.

Expected impacts on the business of the company

No effect according to the own wood pallet investment plan and cooperation with wood pallet industrial to change to purpose of IPO proceeds utilization previously disclosed in securities offerings statement form will not affect the Company's business operation and forecast since such information relates to future projects and had not been calculated as revenues.

Opinion of the Board of Directors:

The Board of Directors deems appropriate to propose to the shareholders' meeting to acknowledge the minor change to the purpose of utilization of proceeds obtained from the initial public offerings is the allocated capital and expense from purpose of utilization of proceeds obtained from the initial public offerings. The Board of Directors to consider the minor change to the purpose of utilization of proceeds obtained from the initial public offerings according to the Notification of the Office of the Securities and Exchange Commission No. SorChor.63/2561, the details of which are as follows:

New Purpose of IPO Proceeds Utilization

Unit: Million Baht

Objective	Amount of utilized projection	Approximate Period of time
1. To invest the wood chips plant and wood pellets plant at Tambol Bangkung, Amphur Mueang Surat Thani, Surat Thani.	40.00	Within the year 2019
2. To use as working capital.	82.84	Within the year 2019
Total	122.84	

The Chairman allowed shareholders to raise questions and comments about the agenda.

Mr. Yuthana Warit, shareholder asked about the reason for cancellation of the project with Fancy Wood Public Company Limited. He assumed that it was because of high competition in the south or other reason ?

Mr. Pongtham Danwungderm, clarified that the company was unable to clarify on behalf of Fancy Wood Public Company Limited, but we can give our opinion that it was hard but the company has market value at the primarily rank in Thailand from last year. The company had exported more than half of total products to Japan. It made confident that even though the competition is high but the business is still continues. Asia Biomass Company can supply raw materials for the production of compressed biomass to most factories in the southern region of Thailand. Therefore, the calculation of sourcing both sawdust and shavings in size that the company will invest in the scope which the company can supply the raw material to serve its production capacity. The production capacity was in small scale compared to the wood pellets exported to foreign market. At present, the company agreed that the production project should be moved forward.

Mr. Yuthana Warit, a shareholder, asked the company will increase capital at Surathani for 20 million baht which will increase the amount of Portion Wood pellets for how much? How much we need to fund capital?



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Mr. Pongtham Danwungderm clarified that the company had production plans to produce its own wood pellets and it will be in chain next to chopped wood factory.

Mr. Yuthana Warit, a shareholder, asked when machine will be completely installed ? How much of market share of Wood Pellets will be after the completion of machine installation?

Mr. Pongtham Danwungderm clarified that the chopped wood will be finished in the second to third quarter of this year. For wood pellets, the unit will import machinery approximately in the fourth quarter and the sales share of Wood Pellets will be stable because it can substitute the purchasing from external manufacturers.

Mr. Yuthana Warit, a shareholder asked how much production cost since the company can produce itself?

Mr. Pongtham Danwungderm clarified Wood Pellets plant will be operated under the subsidiary company called ABM Pellets. The investment will have its own return. Therefore, the subsidiary shall sell pallet to ABM should be at the market price. If considered as ABM, an additional profit will be derived from return from profits of Wood Pellets plant. Trading business shall be traded at the market price whether affiliated companies or partners to gain return of investment.

After the Chairman allowed the meeting members to ask for more information. But no one asked more The Chairman therefore considered the meeting has acknowledged the change in capital funding increased from common shares offered to public.

Resolution of the meeting The Board of Directors deems appropriate to propose to the shareholders' meeting to acknowledge the minor change to the purpose of utilization of proceeds obtained from the initial public offerings.

Remark: This agenda is for acknowledge; therefore, no voting is required.

Agenda No.8 To consider other matters (If any)

The Chairman allowed the meeting members to ask for more information or any suggestions for the company to consider, Mr. Thawatchai Buparat, shareholder asked two questions:

1. What is the business trend in the next one or two years?
2. Will the company will have another chance of loss in this year?

Mr. Apisit Rujikieatkamjorn, the Chairman explained that the company has business with good future. Due to currently, fossil fuel has been used widely but it caused greenhouse effect and global warming issues finally. The use of fuel oil resulting in large amount of nitrogen dioxide and sulfur dioxide in the atmosphere. At the Paris Agreement in Paris, many countries have focused on this issue and agreed to delay



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the use of fossil fuels and use more renewable energy. World population use higher amount of energy in every year. In 2005, petroleum fuel had been used about 83 million barrels per day and increased to 98 million barrels per day at present. The developing countries has increasing the demand for energy use in various forms both fossil and renewable energy such as wind power, solar energy, biomass energy, water power and etc. It is believed that the renewable energy that can be increased is Biomass because the tree is constantly growing and biomass fuel can be produced from wood. In many countries such as Korea, has higher demand of biomass energy resulted to high growth rate of biomass energy. Companies in japan are building a large number of biomass power plants to replace nuclear power plant. In the past, there were explosion in many nuclear power plants that caused many machines to stop. The increased demand of fossil energy, it will affect global warming. Therefore Japan has a policy to build more biomass power plants, currently the biomass power plant are not completed in the near future When the Japanese power plant was not completed. Meanwhile Thailand is one country that has the potential to supply more biomass fuel to japan biomass power plants after there were completed.

For Palm Kernel Shell, the sell volume of palm kernel shell was high due to it is a by-product of palm oil production. The opportunity to increase the palm plantation was less but found the increased area of growing fast growing trees. The company has focused on Wood Pellets. Therefore, the company has changed the funding of capital from Fancy Wood to set up our own production plant. Because Wood Pellets had a good future products. We have been in this business for a long time, for building our own Wood Pellets plant, the most important benefit is to secure supply at a time since the market price increased. We must have products for supporting foreign market. An additional reason was the change of Indonesian government policy which increased export tax therefore exporter shall sell products before price increased from higher tax. For palm shells in Malaysia, its Physical condition is small granule with thin shell which made it more popular than other palm shells. At present, the company has focused more on exporting wood pellets.

For question 2 in this year, is there any chance of loss? Mr. Apisit Rujikeatkamjorn, the Chairman explained that last year, the palm business was effected by price change because the price flew down. The company bought in high price but sold in low price. For biomass fuels price, we can't control its market price but the company had good planning control and decreased costs in various operations. It was believed that the palm kernel shell price has reached its lowest price. The company shall clear old inventory and kept the new inventory with price competitive. Therefore, the chance of loss are less but there may be some consequences related to the 4th quarter until January. But from last month, everything will be better.

Mr. Yuthana Warit, a shareholder gave suggestions: I would like the management to set up the program called Opportunity Day at least once a year therefore that investors will receive news and operations



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Mr. Pongtham Danwungderm, clarified that ABM had already booked a room for an opportunity day in the third quarter in order to present the performance and provide opportunities for investors to ask questions.

The Chairman had interrogated whether should there be any questions. Since there was no further question raised by any shareholders, the Chairman then declared the meeting adjourned at 03.50 P.M.

A handwritten signature in blue ink, appearing to be 'Apisit S.', written over a horizontal line.

Chairman

(Mr.Apisit Sujikeatkamjorn)

A handwritten signature in blue ink, appearing to be 'Apiratee S.', written over a horizontal line.

Company Secretary

(Mrs.Apiratee Sakulin)