

Minutes of the 2018 Annual General Meeting of Shareholders

Of

Asia Biomass Public Company Limited

The 2018 General Meeting of Shareholders (the “**Meeting**”) was held on April 26th, 2018, at 02.06 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 (Mrs. Apiratee Sakulin) informed the meeting that 36 shareholders were present in person and by proxy, altogether holding 212,278,206 shares, equivalent to 70.7594 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 2018 General Meeting of Shareholders open at 02.06 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 |
| 3. MS. Tiyaada | 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 |
| 5. Dr. Sarit | Chockchainiran | Director/ Independent Director/ Chairman of the Audit
Committee |
| 6. Mr. Wicha | Pornkeeratiwat | Director/ Independent Director/ Audit Committee / Chairman of
the
Nomination and Compensation Committee |
| 7. Ms. Pattarawan | Manassatit | Director/ Independent Director/ Audit Committee |



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The Executive and Advisors attending the meeting, namely:

- | | | | |
|----|---------------|-------------------|---|
| 1. | Mr.Pongtham | Danwangderm | Deputy Managing Director/ Vice Chairman of the Executive Board |
| 2. | Mr Likhit | Laobawornseadthee | Executive Director/ Senior Director of Finance and Information |
| 2. | Mrs. Apiratee | Sakulin | Company Secretary/ Assistant Director of Human Resources and Administration |
| 3. | Mr.Teerasak | Petchpiboon | Legal Advisor from Hunton&Williams (Thailand) Limited |
| 4. | Ms.Pattamon | Pisitbanthoon | Legal Advisor from Hunton&Williams (Thailand) Limited |

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. 6 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. 6 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.

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 “abstains”, 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 from 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.



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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 2017 Annual General Meeting of Shareholders

The Chairman asked the Company Secretary to present the details to the Meeting as follows:

The company held the 2017 Annual General Meeting of Shareholders at 27th April 2017 and the copy of which was attached to the notice of this Meeting.

The board of Directors considered the Minutes of the 2017 Annual General Meeting of Shareholders as completed and recommended the shareholders to acknowledge the minutes of such meeting.

The Chairman allowed shareholders to raise questions and comments regarding the Minutes of the 2017 Annual General Meeting of Shareholders held on 27th April 2017.

Resolution of the meeting The meeting had considered, by a unanimous decision, acknowledging the Minutes of the 2017 Annual General Meeting of Shareholders held on 27th April 2017 as follows:

Vote	Number of Votes	Percentage
Approve	212,327,106	100.0000
Disapprove	0	0.00
Abstain	0	-
Voided Ballot	0	-
Total 37 shareholders	212,327,106	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 93,900, counted as 93,900 votes. Therefore, the number of the votes from the shareholders and proxies is 212,372,106.



Agenda No.2 To acknowledge 2017 Company's performance

The Chairman assigned Ms. Tiya-da Kuansataporn, Director, Manager Director, Chairman of the executive director and Member of Nomination and Compensation Committee to inform the details to the Meeting as follows:

The Company has concluded all the company's performance and important changes during 2017 regarding the Minutes of the 2017 Annual General Meeting as attached to the notice of this Meeting and publicized on the company's website since 30th March 2018.

The conclusion of the 2017 company's performance as follows:

The total revenue of 2017 is baht 1,246 million, more than 99% of which is the sale earnings and the rest is from transportation services. The conglomerate mainly uses the truck service from its own group. If there are the spare services in some times, they shall be provided to the other relevant companies or the third party. There are also the earnings from the other business such as the profits from interest and the disposal of property etc.

For the revenue of the sale earnings in 2017 the conglomerate has sold the products in domestic market 91.25% and 8.75% of the exported. Most of the products are palm kernel shell at 6.28% and wood pallets at 2.31%.

For the revenue of the sale earnings in 2017, more than 98% of the revenue is from the wood pallets products and the rest 2% is from the lumber sale which has been launched since 2016.

The 2017 Biomass fuel sale earnings is baht 1,208 million while the quantity of the sale is 0.57 million ton.

In the past, the company gained the most sale percentage from palm kernel shell, more than 70%, but in 2017 the sale has dropped to 52%. While the sale percentage from wood and other wood's parts products has been increased 30% in 2017 since the conglomerate saw the opportunities of continuously rising need of wood together with expanding the options for customers and the group of customers and diversifying the sales not to be limited to the only kind of product. This has continuously pushed the sale potentiality of the conglomerate forward.

The gross income of the sale of the products and services in 2017 is baht 294 million or 23.75%. And the net profits is baht 15 million or 1.24% due to the loss from the exchange rate and derivatives which affected the conglomerate at amount of baht 6.7 million. Whereas, the conglomerate had the profits from the exchange rate and derivatives baht 6.7 million in 2016.



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The Company's performance plan for 2018 is to expand the business continually. The plan emphasizes on upstream business and the expansion in the foreign markets, of which indicated that the company plan to set up a wood pallets factory with the partner company, Fancy Wood Industries Public Company Limited, the Fancy Wood Industries Public Company Limited will hold 51% of shares while the Company will hold the 41% of shares. The plan is in process of planning. For the Bang Kung warehouse, it had completely set up and operated fully since last year.

For the foreign marketing, the Company started to export the products to South Korea where the products was once exported and paused. From last year up to the present, the company started to export the products to South Korea again and continually.

For the management of the organization, the conglomerate has now 180 workers. They are Thai, Malaysian and Indonesian.

The corporate social responsibilities: the Company recognized the importance of sustainable business operation under the Corporate Social Responsibilities by aiming to conduct the business with the moral and ethical carefulness to stakeholders, economics and society. The Company wish that the conduction of business, under the corporate social responsibilities, shall make the benefits to the community together with the growth of the Company by approaching the communities and doing the activities for the society and environment.

The Company had been awarded the awards and standards from leading organizations such as FSC Forest Stewardship Council, Chain of Custory (CoC). It is guaranteed that the Company had been using the wood or wood product from the natural forest or the planted forest which well-managed under the internationally accepted policies, together with CSR-DIW Beginner award, Green Industry Level 2 award and the award from Thailand Institute of Occupational Safety and Health at Platinum level.

Moreover, the Company created the Charters, Good Governances and Policies per as to conduct in accordance with the good corporate governance and strictly comply to those continually. The Company also created the policies and the good corporate governance about anti-corruption and bribery in order to form organization chart which shall perform the clear responsibilities, the work procedure and managing line. The organization chart shall balance the power, circumspectly examine one another properly and develop to the sustainable organization. The policies and the good corporate governance about anti-corruption and bribery



has been enacted since 7th March 2018 onwards. At the present, the Company is considering cooperating the Government and the related organizations' policies about anti-corruption.

Moreover, Ms. Tiya-da Kuansataporn has attended the training "ELP 11/2018 Ethical Leadership Program (ELP)" at 8th March 2018 and gained the better understanding about the methodology of organization fraud prevention and the important role of policies setting, assigning and stimulating the transparent business of which shall bring the long-term sustainable company.

The Board of Director also considered and recommended the meeting to acknowledge the performance and important changes in 2017 as detailed in the Minutes of 2017 Annual General Meeting.

The Chairman allowed shareholders to raise questions and comments regarding the Company's performance in 2017. Mr. Thanit Phuchareon, a shareholder asked about the decreasing of the profits from 2016.

Mr. Likhit Laobawornseadthee, Executive Director and Senior Director of Finance and Information clarified that;

The main reason of the profits decreased from 2016, where the profits was at baht 26.35 million, to baht 15.42 million in 2017, causing about bath 10 million difference, is that in 2016 the Company gained the profits from the exchange rate and derivatives included in the net profits at baht 6.7 million whereas in 2017 the loss from the exchange rate and derivatives is at about baht 6.7 million, both years makes the difference at about bath 13 million.

Mr. Pongtham Danwangderm, Vice Managing Director and Vice Chairman of the Executive Board, also explained that;

The Company adapted in risk management about the exchange rate in the first quarter which acquired the loss result. The Company has adapted the currency risk management better. It is widely seen that most of the companies in the country had applied the hedging strategy and there shall be the hedging loss from making loss insurance contract since the currency fluctuations are very strong. From the second quarter onwards, the Company will close down the currency exchange risks per each segmentation and per shipment. Accordingly, it is presumed that there may not be the risks causing the positive or negative impact to the company as in the past. It is also considered the reflection of the actual performance and the company may manage the currency exchange risk better.

The Chairman also allowed shareholders to raise any other questions but none was raised so it is considered that the Meeting acknowledged the Company's performance in 2017.



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

Agenda No.3 To approve the interim dividend payment

The Chairman asked the Company Secretary to present the details to the Meeting as follows:

To comply with the Section 115 of Public Limited Companies Act, B.E.2535 (1992). (Including amendment) ("Public Limited Companies Act") and the Company's regulations no. 44 indicated that the Board of Director may pay the interim dividend to the shareholders occasionally if the Board of director has considered that the Company gained the proper profits to do so. Then, the report shall be issued to present to the shareholders in the next Meeting.

The Company reported that the interim dividend from earned surplus has been allocated from 30th September 2017 at rate of baht 0.15 per share, making the total payment baht 33,750, 000 at 26th January 2018.

The Board of Directors considered and recommended the shareholders to acknowledge the interim dividend payment as detailed above.

The Chairman allowed shareholders to raise questions and comments and none was raised. The Chairman asked the Meeting to acknowledge the interim dividend payment.

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

Agenda No.4 To approve the statement of financial position and the 2017 profits and loss statement for the year-ended 31th December 2017

The Chairman assigned Mr. Likhit Laobawornseadthee, Executive Director and Senior Director of Finance and Information to explained the details as follows:

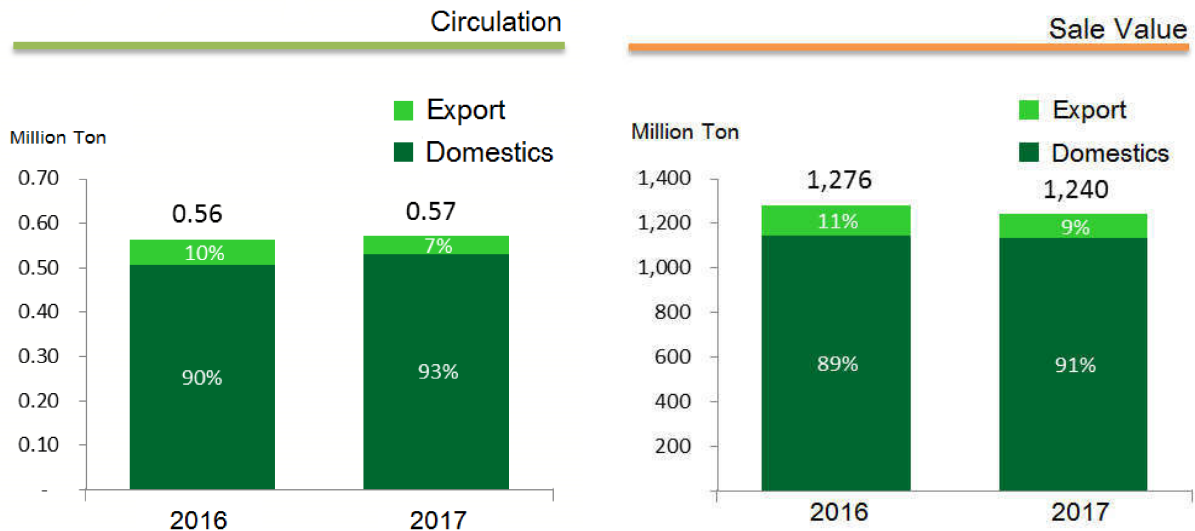
To comply with the Section 112 of Public Limited Companies Act, B.E.2535 (1992). (Including amendment) and the Company's regulations no. 39 indicated that the Board of Director shall provide the state of financial position and the profits and loss statement at the end of each fiscal year and present to the annual Meeting.

The Company has concluded the state of financial position and the profits and loss statement for the year end 31th December 2017 as detailed in the 2017 Annual General Meeting attached to the notice of Meeting. Of

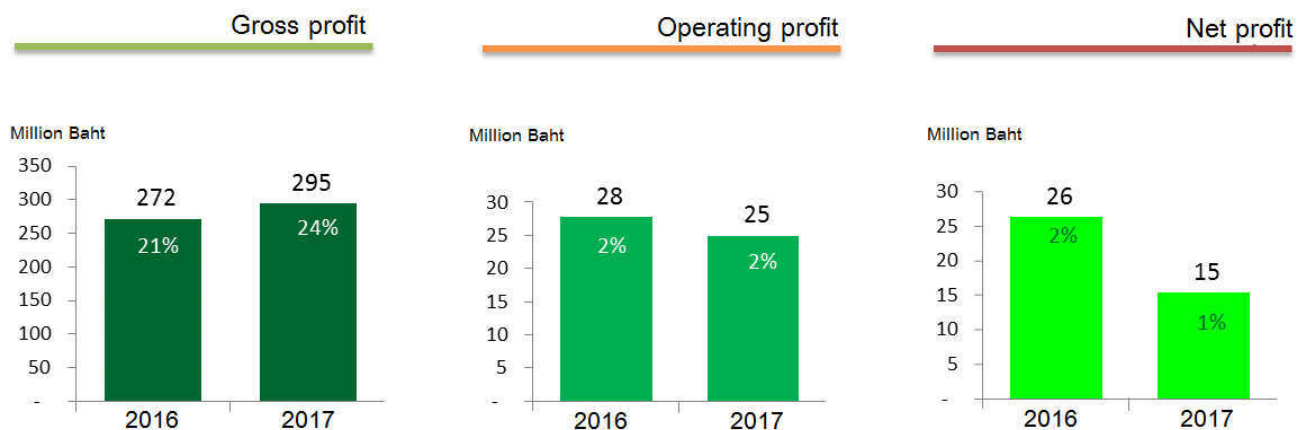


which report was examined by the Company's authorized auditor nominated by the 2017 Annual General Meeting of the Company, supervised and approved by the Audit committee.

At this event, Mr. Likhit presented the conclusion of the statement of financial position and the 2017 profits and loss statement for the year end 31st December 2017 as follows:



The result of 2017 Company's performance, the number of the circulation is 0.57 million ton, a little higher than 2016 and considered as the 7% of export percentage. While in 2017, The Sale Value decreased from 2016 to 2.8%, considered as the 9% of export percentage. Most of the export products are palm kernel shell and wood pallets.





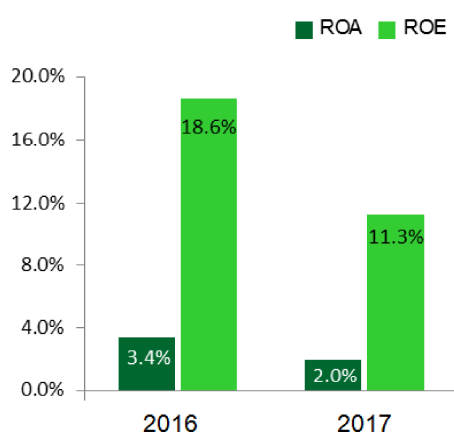
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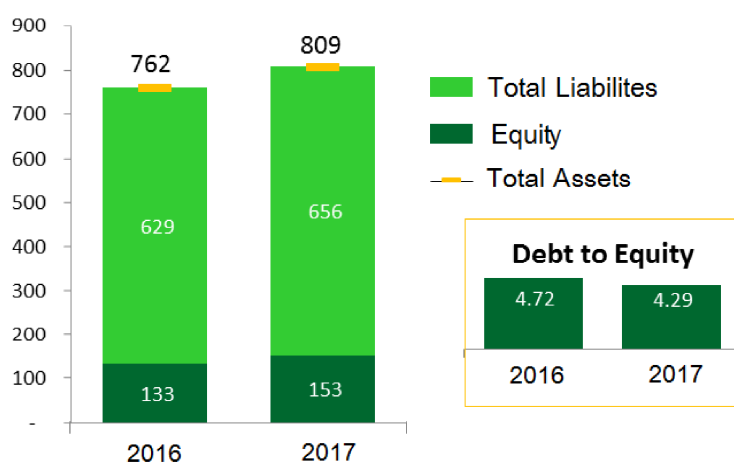
The Company gained 2017 Gross profit baht 295 million or considered as gross profit rate 24% which higher than in 2016 at 3%.

The Company gained the 2017 operating profit baht 25 million or considered as operating profit rate 2% which no different from 2016.

ROA/ROE



Statement of financial position



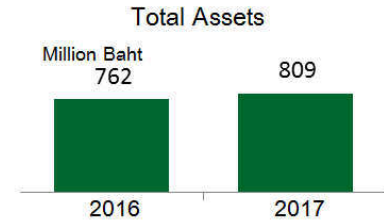
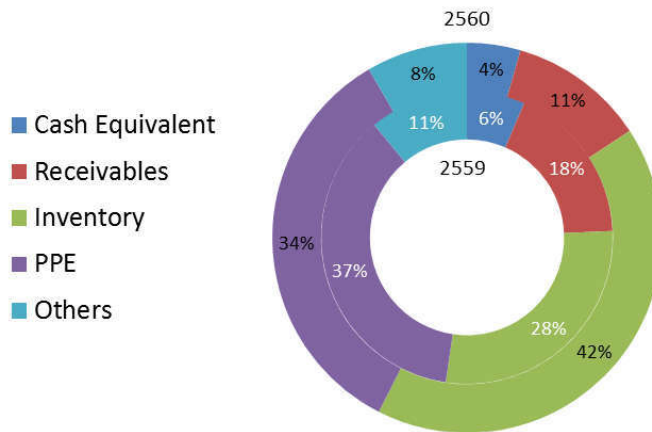
The Company gained the 2017 net profit baht 15 million or considered as net profit rate 1%, lowering than in 2016 which was 2%. The main cause is the loss from the exchange rate and derivatives at amount of baht 6.7 million while the company gained the profit from those in 2016 at the amount of baht 6.7 million. Besides, in 2017 and compared to in 2016, the Company gained decreased profit from transportation truck sale at the amount of baht 5.8 million.

The Company's Return on Assets in 2017 is 2%, lower than in 2016 which at 1.4%. Whereas the Company's Return on Equity in 2017 is 11.3%, lower than in 2016 which was at 7.3% according the decrease of net profit as stated above.

At 31th December 2017, the Company has the total Assets baht 809 million, total liabilities is baht 656 million and the equity is baht 153 million as Debt-to-equity ratio at 4.29 times.



Assets Chart

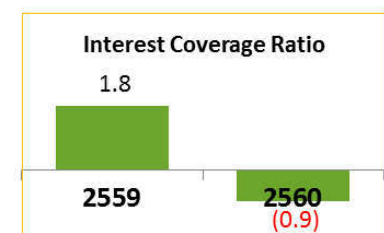
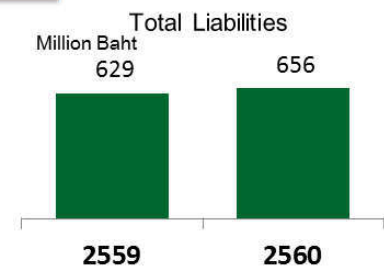
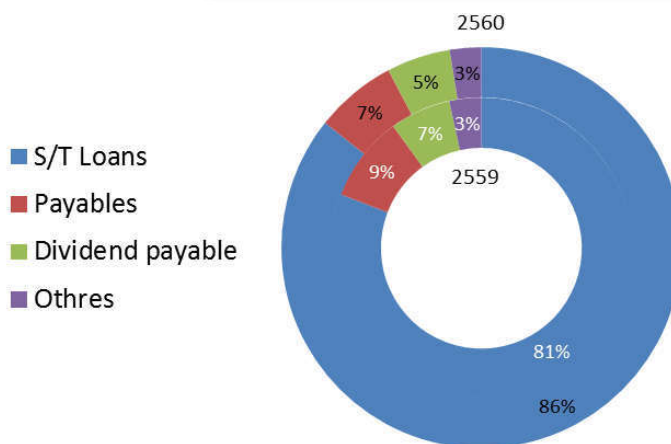


The Assets chart in 2017 showed most of the chart is inventory at 42%, increasing from Year 2016 at 14%, dividing as the fixed assets 34% which are the land, buildings, goods yard, heavy equipment and sorter machines.

The number of debtor is at 11%, decreased from last year at 7% from the faster debt collection, from 37 days to 32 days.

The Company's liquidity ratio is at 0.77 times, a bit higher than last year.

Liabilities Chart





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The Liabilities chart in 2017 showed most of the chart is operating Loans at 86%, the creditor is 7% and others. The ratio is approximate the last year's.

The Company has the interest coverage in 2017 at -0.9 time since the statement of cash flow of the company is in deficit from the increase of the number of the inventory in Bang Kung warehouse which fully launched in 2017 to support the growth of the Company.

List	Total Consolidated Financial Statement		Total Separated Financial Statement	
	2017	2016 (Updated)	2017	2016 (Updated)
Total Assets (Million Baht)	808.45	761.98	705.51	743.07
Total Liabilities (Million Baht)	655.53	628.71	555.46	603.89
Equity (Million Baht)	1,52.92	133.27	150.06	139.19
Total revenue (Million Baht)	1,246.06	1,294.83	1,155.37	1,170.12
Yearly profit (Million Baht)	15.42	26.35	7.95	52.36
Major shareholder profit (Million baht)	15.63	26.18	7.95	52.36
Profit per share of major shareholder (Million baht)	0.074	0.172	0.037	0.344

Resolution of the meeting The Meeting approved the statement of financial position and the 2017 profits and loss statement for the year-ended 31th December 2017, having a details as follows:



Vote	Number of Votes	Percentage
Approve	212,327,106	100.0000
Disapprove	0	0.00
Abstain	0	-
Voided Ballot	0	-
Total 37 shareholders	212,327,106	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 93,900, counted as 93,900 votes. Therefore, the number of the votes from the shareholders and proxies is 212,372,106.

Agenda No.5 To consider and approve the reserve of profit as the capital reserves according to the law and non-allocation of dividend for the year 2017

The Chairman asked the Company Secretary to present the details to the Meeting as follows:

To comply with the Section 116 of Public Limited Companies Act, B.E.2535 (1992). (Including amendment) and the Company's regulations no. 45 indicated that the Company shall reserve some of the annual net profit as capital reserve at least 5 percent of the total net profit after deducted with the loss brought forward (if any), until the capital reserve has been increased not less than 10 percent of the amount of the registered capital.

As the net profit of the Company's performance for the fiscal year ended on December 31st, 2017 is baht 7,951,123, and the capital reserves according to the law is baht 5,600,000 which is not enough 10 percent of the amount of the registered capital. The Meeting were asked to approve the profit allocation to the capital reserve at the amount of baht 500,000, making a total capital reserves according to the law to baht 6,100,100.

According to the Company's policy, the dividend payment shall be allocated at least 40 percent of the net profit of separate financial statement after deducted as reserves stated by the laws. However, all the factors shall be considered to allocate the dividend such as the business expansion, the need of use of the capital, liquidity and other related factors. The dividend payment must be approved by shareholders except the interim



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dividend payment which the board of director have the authority to approve the payment when the profit is reasonable and enough to do so. Then the reported shall be presented to the next Meeting of shareholders. The Policy is enacted from 7th March 2017 onwards.

However, the Company needs to expand the business, so Meeting was asked to consider and approve not to allocate dividend payment for Year 2017.

The Board of Director asked the Meeting to approve the profit allocation from the 2017 Company's performance at year-ended 31th December 2017 to the capital reserve according to the law and not to allocate dividend payment as stated above.

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

Mr. Thanit Phuchareon, a shareholder asked about the reason not to allocate the dividend payment while the Company gained the profit in 2017.

Mr. Apisit Rujikeatkamjorn, Chairman of the Board of Director explained as follows:

Asia Biomass Public Company Limited has run the business for more than 60 years and gained the retained earnings. The retained earnings has been used to expand the business continually. The dividend has been paid and suspended according to the need per each year. Therefore, the retained earnings from the business operation belongs to the principle shareholders. As the Company offered to trade shares to public and registered in the stock exchange as a listed company, the other companies also paid the dividend to the principle shareholders as to return the retained earnings to their principle shareholders before starting to collect the new retained earnings after becoming the public limited company.

This year, the Company earned the profit only baht 15 million. According to the explanation of the Manager Director that this year the Company plan to expand the upstream chain, in other word, The Company will not only constantly trade of which using only the working capital but also invest in factories, machines, land and others. The investment needs more financial support from the financial institution where the debt to equity ratio shall be issued under consideration. If the Company does not have enough capital, the number of the let loan will be decreased. As a result, to reserve the profit will broaden more opportunities to acquire more loan, investments and profits.

This year is the first year for the Company in the exchange market and the business has just started so the demand is not high at the present. It is at the beginning state of using the Biomass fuel according to the Paris Agreement. Hence, the use of biomass fuel is not operated constantly but needed to be prepare. As stated, the Company has prepared the issue for many years and some has been completed. Such action will provide more



opportunities for marketing competition. This is the reason that the Company has increased the investment as per the stability of the products to be sold.

Resolution of the meeting The Meeting approved the reserve of profit as the capital reserves according to the law and non-allocation of dividend for the year 2017, having a details as follows:

Vote	Number of Votes	Percentage
Approve	212,327,106	100.0000
Disapprove	0	0.00
Abstain	0	-
Voided Ballot	0	-
Total 37 shareholders	212,327,106	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 93,900, counted as 93,900 votes. Therefore, the number of the votes from the shareholders and proxies is 212,372,106.

Agenda No.6 To consider and nominate the directors in replacement of those retiring 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:

before considering the agenda as follows:

1. Mr. Panom Kuansataporn Director/ Member of Nomination and Compensation Committee
2. Mrs. Natpapha Kuansataporn Vice Chairman of the Board of Director/Director/ Managing Director

The Chairman informed the meeting that according to Section 71 of the Public Limited Company Act and the Company's regulations no. 17 stated that in each annual general meeting of shareholders, one-third of the



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total number of the directors must retire by rotation. In the case that the number of directors cannot be divided into 3 proportions, the closest number of directors to one-third shall retire. Directors who retire by rotation could be re-elected.

In the 2018 Annual General Meeting, there are 2 directors who shall retire by rotation, namely

No.	Directors who shall retire by rotation	Position	Times to attend Board's Meeting in 2017	Times to attend Sub-Board's Meeting in 2017	The number of years in the position
1.	Mr.Panom Kuansataporn	Director/ Member of Nomination and Compensation Committee	8/8	3/3*	1
2.	Mrs. Natpapha Kuansataporn	Vice Chairman of the Board of Director/Director	8/8	12/12**	1

Remark * The Meeting of Nomination and Compensation Committee

 ** The Meeting of Managing Director Committee

The Nomination and Compensation Committee has considered the qualification of directors who will retire by rotation according to the 2018 Annual General Meeting, as the details attached to the notice of this Meeting. The two directors are qualified as having the skills, experiences and expertise of which will be useful to the Company's operation. The Nomination and Compensation Committee has considered both person as qualified and not having property qualification forbidden according to the Public Limited Companies Act, B.E.2535 (1992). (Including amendment), the Securities and Exchange Act B.E.2535 (1992). (Including amendment) and all the related proclamation. Hence, the Committee asked the Meeting to re-nominate both directors to the same position for another rotation.



The Committee asked the Meeting to re-nominate both directors to the same position for another rotation namely:

1. Mr.Panom Kuansataporn Director/ Member of Nomination and Compensation Committee
2. Mrs. Natpapha Kuansataporn Vice Chairman of the Board of Director/Director

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 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:

Mr. Panom Kuansataporn has been nominated as Director and Member of Nomination and Compensation Committee with the number of the votes as follows:

Vote	Number of Votes	Percentage
Approve	212,327,106	100.0000
Disapprove	0	0.00
Abstain	0	-
Voided Ballot	0	-
Total 37 shareholders	212,327,106	100.0000

Mrs. Natpapha Kuansataporn has been nominated as Vice Chairman of the Board of Director and Director with the number of the votes as follows:



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Vote	Number of Votes	Percentage
Approve	212,327,106	100.0000
Disapprove	0	0.00
Abstain	0	-
Voided Ballot	0	-
Total 37 shareholders	212,327,106	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 93,900, counted as 93,900 votes. Therefore, the number of the votes from the shareholders and proxies is 212,372,106.

Agenda No.7 To approve the directors' remuneration for year 2018

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 2018 at the amount of not over baht 5,000,000.

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 3,435,000 baht.

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

Mr. Thanit Phuchareon, a shareholder asked whether the directors who receive the remuneration every month are executive directors or not.

Mr.Pongtham Danwangderm, Deputy Managing Director and Vice Chairman of the Executive Board explained as follows:

The approval of this agenda is the approval of the remuneration for the Directors only not for Executive Directors.

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 2018.

Resolution of the meeting The Meeting approved the directors' remuneration for year 2018., having a the number of votes as follows:

Vote	Number of Votes	Percentage
Approve	212,327,106	100.0000
Disapprove	0	0.00
Abstain	0	-
Voided Ballot	0	-
Total 37 shareholders	212,327,106	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 93,900, counted as 93,900 votes. Therefore, the number of the votes from the shareholders and proxies is 212,372,106.



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Agenda No.8 To consider and approve the auditors and fix the audit fee for the year 2017

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:

According to Section 120 of the Public Limited Company Act and the Company's regulations no. 36 specified that the annual general meeting of shareholders must appoint the auditors and determine the audit fee of the Company every year. The auditors can be re-nominated.

Due to manpower problem of the former Audit company, the new auditors are required. So the Audit Committee had considered and selected the 2 auditors for year 2018 from the auditors listed in the quotation submitted to the Company. After the Director's meeting has considered and approved all the auditors' qualifications, The Meeting were asked to approve and nominate the auditors from Dr.Wirat & Associates Company Limited, the Company's Audit company, for the year end 31th December 2017. The Company has nominated one of the auditors listed below to inspect and comment on the Company's financial statement, the list is as following;

- | | |
|-------------------------------|---|
| 1. Mr.Wirat Apimetheethamrong | Certified Public Accountant No. 1378 and/or |
| 2. Mr.Chayakorn Oonpitipongsa | Certified Public Accountant No.3196 and/or |
| 3. Mr.Apirak Ati-anuwat | Certified Public Accountant No. 5202 and/or |
| 4. Mr.Preecha Suan | Certified Public Accountant No. 6718 |

However, if the auditors listed above are not be able to carry the duty, Dr.Wirat & Associates Company Limited shall provide any other auditors who has the equal qualifications as the replacement.

Besides, the auditors from the Company's domestic subsidiary will audit the same company as the Company. And for the international subsidiary, the directors are in charge to have the audit completed in time.

Moreover, the Meeting was asked to approve the remuneration for the annual audit and quarterly review fee of year 2018. The total number of consolidated and separated financial statement is 1,650,000 baht excluded other non-audit fee services.

The remuneration for the annual audit has increased baht 50,000 or 3.12% from last year due to the increased tasks. However, this remuneration excluded other non-audit fee services.

The nomination of the Company's auditors and the audit's remuneration had been approved from the Audit committee as the Audit committee considered the auditors' qualifications and work experiences, also Dr.Wirat & Associates Company Limited is a free company, an audit expert together with the reasonable audit



fee. Besides, all the auditors do not have any relation or gain any advantages from the Company, subsidiaries, directors, managing directors, major shareholders or any person related to all mentioned before.

The Board of Directors asked the meeting to approve the auditors and fix the audit fee for the year 2018.

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 2018.

Resolution of the meeting The Meeting approved the auditors and fix the audit fee for the year 2018, having a the number of votes as follows:

Vote	Number of Votes	Percentage
Approve	212,327,106	100.0000
Disapprove	0	0.00
Abstain	0	-
Voided Ballot	0	-
Total 37 shareholders	212,327,106	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 93,900, counted as 93,900 votes. Therefore, the number of the votes from the shareholders and proxies is 212,372,106.

Agenda No.9 To consider other issues

The Chairman had interrogated whether should there be any questions or opinions.

Mr. Thanit Phuchareon, a shareholder asked about the estimated revenue in 2018.

Mr. Pongtham Danwangderm, Vice Managing Director and Vice Chairman of the Executive Board explained as follows:

For year 2018, the Company's revenue can be divided into 2 parts, sale price and sale quantity as planned.

1) For the sale price, the Company expects sale to grow 30% and more from international export for both wood pallets and palm kernel shell and from domestic products, chopped wood and palm kernel shell. The Company expected that the sale of palm kernel shell will be increased in the second quarters onwards as the



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number of palm kernel shell product increased and the Company itself has a lot of the merchandise in the warehouse. Hence, the quantity of the palm kernel shell is enough to compete in the market. 2) The sale price of palm kernel shell will affect the Company's circulation as its price has decreased according to the crude palm oil price or the products from palm at the present. So this makes the circulation fluctuated. However, the marginal difference has not been changed much if it was calculated from baht to ton but for the sale price issue will be adjusted according to the market periods. The Company can manage the Tonnage by accelerating the circulation and marketing. And with extreme efforts of the team, the Company will grow as planned.

Mr. Thanit Phuchareon, a shareholder asked another question whether the turnover for the first quarter still has not met the aim or not.

Mr. Pongtham Danwangderm, Vice Managing Director and Vice Chairman of the Executive Board explained as follows:

Since the demand of the agricultural products was low in the first quarter, the Company, of which in the agricultural business, could not avoid the natural factors occurring to agricultural products, especially palm. Two years ago, at the first quarter, the Company gained the loss turnover and a little amount of profits for the first quarter of last year. So, by comparing to the past, the present turnover is acceptable.

Besides, in February, the Company has informed the stock exchange about the fire accident occurring at the subsidiary's warehouse in Bintulu, Malaysia. It was damaged and the Company asked the insurance company for almost full recover damage. At the present, the auditors are working in the evaluation process, considering whether to record this additional issue in which mean.

Mr. Teerasak Petchpaiboon, the legal advisor, has explained this as follows;

According to the law, the former auditor or M.R. \$ Associates company limited is responsible for attending the Meeting to answer the questions of the shareholders. However, as the Company had been informed that the former auditor is having the health problem and not being able to present himself to the Meeting hence, the Meeting will record the minute of Meeting and inform the Thai Investors Association that the Company has invited the auditor and submitted the completed documents as to prevent the points to be cut off according the good governance policy.

Mr. Piyanant Pomthong, a shareholder asked how the Company protects the merchandise from fire or loss in transportation

Mr. Apisit Rujikeatkamjorn, Chairman of the Board of Director explained as follows:



Generally, the Company has the security measure since its business is the fuel business of which flammable, for example, the palm kernel shell, if they have been piled up for a certain time, there will be an internal combustion when the heat reaches an autoignition point; hence, the warehouses in Thailand e.g. the warehouse in amphur Bangnamjeud, Samutsakorn province, the warehouse in amphur Bangprakong, Chonburi province, the warehouse in Bangkok, Suratthani province, all have the methods to keep the merchandise, for example, reverse the piles, sprinkle water to maintain the temperature not to reach the auto ignition point. Sometimes when the weather is too hot, some accumulated-heat points ignite, the fireman will extinguish the fire in time.

Mr. Pongtham Danwangderm, Vice Managing Director and Vice Chairman of the Executive Board additionally explained as follows:

The Company comply the Occupational Safety and Health and ISO by arrange the placement of the warehouse carefully in order to control the fire, together with the reverse standards and the emergency encounter standards. For the fire accident in Bintulu, it was the Company's first fire in foreign countries. The incident occurred in the warehouse at round 1 A.M., in an open air not affecting the community. After the incident, the Company has reviewed and adjusted the new policies in order to prevent the same incident. The new policies were enacted strictly in each warehouse, not only in Bintulu; hence, it shall be assured that the same kind of incident would happen the least from now on.

The Company values the safety measures. In the past year, there were some staff who did not comply the Company's regulations by smoking in the warehouse. So the Company followed the regulations and strictly punished them by dismissal. Since the Company's business about fuel are in the high risk of fire, so it must comply to the regulations strictly in order to protect from the risks. For the incident, the Company is insured for the damage which might occur; hence, if the incident occurs the Company will ask for recover damage. The clarity of recovering damage from the insurance company shall be completed in the second quarter, later on informed to the shareholders.

Mr. Thanit Phuchareon, a shareholder asked about the opinions from the auditors about how to record the loss expense.

Mr. Apisit Rujikeatkamjorn, Chairman of the Board of Director explained as follows:

The issue in under the auditors' consideration so the Company is unable to answer.

Mr. Veeresamon Tovikkai, a shareholder asked the questions as follow:



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1. How does the Company plan to recuperate in this year? Are there any new plans to urge the share price to be in accordance with the market price?

2. Are there any other risks to be informed the Meeting? And how does the Company manage them?

Mr. Pongtham Danwangderm, Deputy Managing Director and Vice Chairman of the Executive Board additionally explained as follows:

All the risks were informed and explained in the Company's registration statement and prospectus. There were 3 -4 main risks as follows:

First, The Company's business is biomass fuel which related to agricultural product and of which the Managing Directors and the Executive Board cannot control the material price or the product price. The extreme change of biomass product price may affect the Company's turnover.

Second, The risk from the fluctuation of currency exchange rate: Since the Company runs the business overseas and record and close the statement by converting to Thai baht, there shall affect this part of which has been insured. However, the Company has evaluated that at the beginning of the year, there shall be the some effects from dollars of which has been insured the risk not over 50% of the effects, there might affects the result in the same quarter and be recorded according to the accounting standard as the high fluctuation of the currency exchange. Therefore, what the Company will gain shall be cut off through all year.

Another risk is the risk from fire and the transportation accident. For this case, the Company has been insured carefully and thoroughly by evaluate the worthiness of insurance premium of which the Company will gain. For another risk is low risks such as financial risk which, after the Company earned from the Initial Public Offering, it came back to the good state and manageable level. Therefore, the risk was considered manageable.

About the share price, it is out of control or being unmanageable. The only thing the Company shall do is that the Executive Board shall make an effort to run the business as the approved plans from the shareholders and the Director's Meeting to make the turnover grow and remunerate to the shareholders as informed.

For the another plan as informed in the registration statement and prospectus, the Company is now building the chopped wood factory, it has been already invested and expected to be fully completed in the second quarter. This will increase the profits from the chopped wood's circulation and add the price difference for the Company in the second quarter.

Besides, The Company is in the process of wood pallets production of which the market is lack because it is difficult to provide, store an export. Therefore in the first and second quarters, the Company gained profits from the increasing wood pallets' circulation. The export rate is more than 50% of the wood pallets export





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Enclosure 1

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market share in Thailand. The Company also co-invested with the sawmill company, Fancy Wood Industries Public Company Limited, the large sawmill which produce a lot of wood waste of which is the main material for wood pallets. The Company aims to purchase and supply wood pallets from the mentioned company. It is expected that the wood pallets company shall be established within this year and made the higher turnover of the Company.

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 03.56 P.M.

Chairman

(Mr. Apisit Sujieatkamjorn)

Company Secretary

(Mrs. Apiratee Sakulin)

