



**THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED**

**Annual General Meeting of Shareholder for the year 2016**

**No. 1/2017**

**Thursday, April 27, 2017 at 1.30 p.m.**

**(Registration starts at 12.30 p.m.)**

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Conference at Meeting room, Floor 3, The Thai Sugar Terminal Public Company Limited,  
90 Moo 1, Siam si lo Soi, Poochaosamingphrai Road., Samrongklang, Phrapradaeng,  
Samutprakarn 10130

Telephone. 0 – 2183 – 4567 Fax. 0 – 2183 - 4561

**NO GIFTS ARE DISTRIBUTED IN THE MEETING**



(Translation)

Ref 023/2017

24<sup>th</sup> March 2017

Subject : Invitation to attend the Annual General Meeting of Shareholders for the year 2016 No.1/2017

To : Shareholders

- Attachment
1. Detailed who resigned and returned to nominate a director
  2. Qualifications of independent directors and responsibilities of each committee
  3. How to register The proxy and the document must accompany the proxy
  4. Biographies of Directors The shareholders appointed independent directors as proxies
  5. The Company's Articles of Association regarding shareholders' meetings
  6. Map of the meeting venue
  7. Proxy Form B
  8. Form for the Annual Report of the spine

The Board of Directors of the Company agreed to the Annual General Meeting of Shareholders No.1/2016 on Thursday 27 April 2017 at 01.30 p.m. (Registered Time 12.30 p.m.) at Meeting Room the Thai Sugar Terminal Public Company Limited, 90 Moo 1, SoiSiamsilo, Poochaosamingprai Rd., Samrongklang, Samutprakarn to consider the following agendas:

1. **To acknowledge the result of the Company operation for the year 2016 including definition and responsibility of each group of Independent Committees.**

Objective and reason : The Company has compiled the operation annual report and the important information occurred during the year 2016 which has been appeared on the Company operation for the year 2016 report.

Board of Directors' opinion : The results of the Company operation for the year 2016 should be reported to the meeting of shareholders for acknowledgement.

2. **To consider and approve the Balance Sheet Statement and Profit and Loss Statement for the fiscal year ended 31<sup>th</sup> December 2016.**



Objective and reason : The Balance Sheet Statement and Profit and Loss Statement ended 31<sup>th</sup> December 2016, which has been appeared on the Company Annual Report, has been considered and approved by Audit Committee and Board of Directors as well as audited and certified by public auditor.

Board of Directors' opinion :It is appropriate to present the Balance Sheet Statement and Profit and Loss Statement for the fiscal year ended 31<sup>th</sup> December 2016, which has been considered and approved by Audit Committee and Board of Directors as well as audited and certified by public auditor, to the shareholders' meeting for consideration and approval. The Balance Sheet Statement and Profit and Loss Statement for the fiscal year 2016, which has been appeared on the Company Annual Report and attached with the invitation letter.

Resolution : This subject has to be approved by majority voting from shareholders who attended this meeting. The abstention will not be counted.

Particular	Consolidated Financial statement		Separated financial statement	
	2016	2015 (adjusted)	2016	2015 (adjusted)
Total Assets	4,951,707,595	4,039,643,745	3,380,071,872	2,291,800,036
Total Liabilities	1,928,412,660	1,906,066,671	1,244,322,388	921,434,552
Income from Operations	1,727,623,042	1,672,439,792	233,270,243	221,883,579
Net profit	99,405,359	144,762,300	71,677,046	89,846,039
Earning per share	0.28	0.41	0.20	0.26

**3. Consider and approve the allocation of profit for dividend payment and legal reserve.**

Objective and reason : According to the company's policy for dividend payment, at least 50% of net profit which calculated from the specific financial statement after deduction of tax and legal reserve will be paid, even if there is no any other issues and impact to the operation of company and its subsidiaries. However, the agreed payment must be considered with other factors which consisting of operation result, financial status, liquidity and expansion plan etc.

From the result of the company operation and financial status, Thai Sugar Terminal (Public) Company Limited has maintained net profit for the year 2016 (Separated Financial Statement) for the amount of THB. 71,677,046.- The Board of Directors agreed to pay dividend in cash, calculated from the operation result 2016, to shareholders at THB. 0.060 per share making the amount of THB. 22,999,631 or 32.09% of net profit of Specific Financial Statement (equal to 23.14% of net profit of Consolidated Financial Statement). The said dividend must be paid from the net profit 2016 of the company which maintained zero tax and 20% tax of net profit which is not in



accordance with dividend policy due to investment in subsidiaries and company will allocate 5% legal reserve of net profit 2016 for the amount of THB. 3,600,000.00

**Comparison for Dividend Payment from 2014 to 2017**

<b>Details of Dividend payment</b>	<b>2016</b>	<b>2015</b>	<b>2014 (Adjusted)</b>
<b>1.</b> Net profit of Consolidated Financial Statement	99,405,359 THB	144,762,300 THB	207,173,138 THB
<b>2.</b> Net profit of Specific Financial Statement	71,677,042 THB	89,846,039 THB	117,781,424 THB
<b>3.</b> Dividend per share (THB./Share)	0.06	0.1611111111	0.50
<b>4.</b> Total dividend payment	22,999,631 THB	46,786,644 THB	72,599,964.50 THB
<b>5.</b> Percentage of dividend to net profit (percent of consolidated financial statement)	23.14%	32.32%	35.04%
<b>6.</b> Percentage of dividend to net profit (percent of separated financial statement)	32.09%	52.07%	61.64%

Board of Directors' opinion : It is appropriate to present the meeting of shareholders for their approval of the profit allocation for dividend payment 2016 in cash at the rate THB.0.06 per share or the amount not exceeding THB.22,999,631.00 equal to 32.09% of net profit for the separated financial statement (equal to 23.14% of net profit for the consolidated financial statement). The said dividend must be paid from net profit for the fiscal year 2016 of the company which maintained zero tax and 20% tax of net profit and company will allocate 5% legal reserve of net profit 2016 for the amount of THB.3,600,000.00

The record date for shareholders entitled to receive the dividend shall be May 11, 2017 and closing date for share registration according to Section 225 of the Securities and Exchange Act B.E.2535 shall be May 12, 2017. The dividend payment shall be made on May 26, 2017.

Required vote : Majority votes of the Shareholders who attend the meeting and cast their votes.

**4. To consider and approve the appointment of Directors for replacement of those who retired.**

Objective and reason : As per the Article 14 of the Company's Article of Association, at every annual ordinary shareholder's meeting one-third of the directors, or, if the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third shall vacate office.

In 2017, 5 directors who are due to retire as follows:



1. Mr. Pricha	Attavipach	Director / Independent Director
2. Ms. Jutatip	Arunanondchai	Independent Director
3. Mr. Somchai	Chinthammit	Non-Executive Director
4. Mr. Dhanadol	Sujipinyo	Non-Executive Director
5. Mr. Win	Chinthammit	Non-Executive Director

Moreover, the Company had facilitated minor shareholders to exercise their rights to put forward the 2017 AGM agenda items and nominate directorial candidates in advance during October 1, 2016 –December 31, 2016. However, no shareholders submitted such agenda items or nominate directorial candidates during the period.

Criteria and Nomination Procedure: The Nomination and Remuneration Committee, brought into consideration that the 5 directors above are competent and possess knowledge, experiences, and expertise which will be useful for the Company’s business as well as supporting the Company’s sustainable growth which will benefit all stakeholders. The committee proposed that 5 directors mentioned above to be reinstated and serve for another term.

Board of Directors’ opinion : Board of Directors excluding the directors who have conflict of interest in this matter, agreed with the Nomination and Remuneration Committee to reinstate 5 mentioned above directors to serve as director(s) or independent director(s) for another term. Bio-data of Nominee for Directorship appears in **Attachment 1.**

Required vote: Majority vote of the shareholders who attend the meeting and cast their votes

**5 To consider and approve the Directors’ remuneration and pension.**

Objective and reason : The Annual General Meeting of Shareholders for the year 2015 held on April 28, 2016 approved the directors and sub-committee’s remuneration totaling THB. 7,600,050.63

Rules and procedures for remuneration and pension offering : The Nomination and Remuneration Committee had thoroughly considered the remunerations and the bonus of the Company’s directors and sub-committee and found it appropriate in comparison with other companies in the same industry. The Board of Directors’ remuneration in 2017 is maintained at the same rate of 2016 as per the following:

	2017 (Propose)	2016	Increase (Decrease)
Chairman	78,000	78,000	-
Director	18,000	18,000	-
Director’s Meeting Allowance (Once per month)	12,000	12,000	-
Audit Committee’s chairperson	12,000	12,000	-

Unit : Baht



Audit Committee	6,000	6,000	-
Sub-Committee	6,000	6,000	-

Elements of Comensation : The compensation mentioned above not include gratuities paid late. How much will be paid at a rate that, at the discretion the Committee, which will consider the results of operations for the year 2017.

Board of Directors' opinion: The Board of Directors had appointed the Nomination and Remuneration Committee to determine the remuneration by considering the scope of responsibility, suitability and performance, the Company's profit, the standard of other companies in the same industry and business risk.

Required vote: Not less than two-thirds (2/3) of the total number of votes of the shareholders who attend the meeting. (Limited Public Company Act, Section 90)

#### **6 To consider and approve the appointment of Auditors and Auditing Fee fixing for the year 2017.**

Objective and reason : To comply with Section 120 of the Public Limited Companies Act B.E. 2535 prescribed that the auditors and their fee shall be appointed or re-appointed, and determined annually by the Annual General Meeting of Shareholders.

Board of Auditor's Opinion : The Audit Committee agreed that the auditors expertise and experience as well as working standards are beneficial to the company. The Audit Committee found it appropriate to propose auditors namely below:

1. Mr. Aumpol Jumngwat - Certified Public Accountant Registration No. 4663 (Signed the company's financial statement for 4 years); or
2. Mrs. Prapasri Leelasupa - Certified Public Accountant Registration No. 4664 (Signed the company's financial statement for 12 years); or
3. Mr. Narit Saowaluksakul - Certified Public Accountant Registration No. 5369 (Signed the company's financial statement for 2 years)

The nominated auditors from Sam Nak Ngan AMC Co., Ltd. has no relationship with, or any interest in the Company, the Company's subsidiaries, the executives, major shareholders, or any related person of the aforesaid persons, Therefore, they are able to audit and comment on the financial statement of the Company independently. Moreover, audit fee for the year 2017 shall be maintained at the same rate of 2016 at the total amount of Baht 630,000. The Board of Auditors deemed the audit fee to be appropriate.

Remuneration for Auditor's fee comparing with the year 2016



Unit : Baht

<b>Remuneration for Auditor</b>	<b>2017 (Propose)</b>	<b>2016</b>	<b>Change Increase (Decrease)</b>	<b>Percent</b>
- Company's Audit Fee	630,000	630,000	-	-
- Reviewed financial statements' fee(English)	80,000	80,000	-	-
- Miscellaneous (Postal, Trip, Accommodation, etc.)	Actual disbursement	Actual disbursement	-	-

Required vote: Majority vote of the shareholders who attend the meeting and cast their votes

#### **7. Others (If any)**

The Company would like to invite all shareholders to attend the Annual Company Meeting on date, time and place as per details attached. In case of shareholders would like to nominate other person or their independent committee as proxy in order to attend the meeting and vote on their behalf, please fill in and sign the attached letter of power of attorney or download letter of power of attorney from [www.tstegroup.com](http://www.tstegroup.com) by choosing a fixed format, format A or B or C (format C is used for the foreign shareholders who nominate Custodian in Thailand to take care their shares). Please find the details in the attached document No. 3 related to documents which should be applied in the meeting.

Yours sincerely,

Pursuant to the Board of Director's Resolution

-Singed-

(Mrs. Jurairat Nildam)

Company Secretary

Company Secretary


Tel. 02-183-4567 Ext: 1031, 1064

Fax. 02-183-4561

Remarks: The Annual Report in CD format will be delivered with the Invitation to the Annual General Meeting of Shareholders. However, a shareholder who would like to receive the printed copy of the Annual Report may fill in the request form (Attachment 8)

**Attachment for Agenda 4 To consider the election of directors to replace those retiring by rotation**

**Details of the director who are retiring by rotation and propose to re-election to be the company's director**

<b>Name-Surname</b>	:	<b>Mr. Pricha Attavipach</b>	
<b>Type of Director proposed to be appointed</b>	:	<b>Independent Director</b>	
<b>Current Position</b>	:	Chairman / Independent Director	
<b>Age</b>	:	79 Years Old	
<b>Nationality</b>	:	Thai	
<b>Address</b>	:	21 Soi Soonvijai 1, New Petchburi Road, Bangkapi Subdistrict, Huaikhwang district, Bangkok 10310	
<b>Educational background</b>	:	Bachelor Degree of Industrial Engineering, Chulalongkorn University. Master Degree of Industrial Engineering and Management, Oklahoma State University U.S.A.	
<b>Training on course for director</b>	:	Certificate 1. Thai National Defence College (No. 32). 2. Finance for Non-Finance Directors (FND 8/2004) 3. Director Certification Program (DCP 39/2004) 4. Audit Committee Program (ACP 11/2006) 5. Director Accreditation Program (DAP รุ่นที่ 107/2014) Thailand Institute of Director (IOD)	
<b>Current Position</b>	:	Chairman / Independent Director Thai Sugar Terminal Public Company Limited and its subsidiaries	
<b>Number of year in the position</b>	:	30 April 2008, Amount 8 Year 8 Month	
<b>Number of time attending the Board of Directors Meeting :</b>		12 out of 12 times the normal rotation	
<b>Number of company shares, including those held by spouse :</b>		15,681 shares (0.004%) as of December 31, 2013	
<b>Relationship with family and executive</b>	:	None	
<b>Criteria and selection method</b>	:	The Nomination and Remuneration Committee agreed that Mr. Pricha Attavipach has the qualification in terms of knowledge, capabilities and experience both individually and collectively that will be useful to the company's business. The NRC found it appropriate to reappoint for another term.	
<b>Have / Have no conflict of Interest in the agenda related to independent directors</b>	:	None	
<b>Current position in other company</b>			
<b>(a) Listed Company</b>	:	Vice Chairman Thai Rung Union Car Public Company Limited Chairman of the Nominating and Remuneration Committee Chairman of the Audit Committee	
		Independent Director	
	:	Chairman T S Flour Mill Public Company Limited Subsidiaries	



	Chairman	Kasest Thai International Sugar Corporation Public Company Limited
	Independent Director / Audit Committee Director	Siam Cement Public Company Limited
(b) Non-listed company	:	Chairman Kasest Thai Bio CO., Ltd
	Chairman	S I Properties CO., Ltd
	Chairman	T S G Asset Company Limited
	Chairman	T S Oil Industry Company Limited
	Chairman	Thai Identity Sugar Factory CO., Ltd
	Chairman	Ruampol Enterprise Company Limited
	Chairman	Ekaratpattana Co., Ltd
	Chairman	SIAM P.P. International Co., Ltd
	Chairman	Environment Pulp and Paper Co., Ltd
	Chairman	Chaiyananbangplee Parkland Co., Ltd
	Chairman	Pan - Paper 1992 Co., Ltd
	Chairman	Ruamkijaungthong Warehouse Ltd
	Director	S.C. Stark Company Limited


(c) Other positions :

<u>Position</u>	<u>Name of Organization</u>	<u>Nature of Business</u>
Chairman	Industrial Development Foundation	Foundation
Chairman	Panchuen ruensiri Lady Foundation	Foundation
Chairman	Li-ard pamarapa Teacher Foundation	Foundation
President of the University Council	Chaopraya University	Education Institute
Specialist Senior Engineering (Industrial Engineer)	Council engineers Industrial Engineering	Independent entity
Executive Director	Committee bill Ministry of Labour	State agency
Academic Director	The engineering institute of Thailand under H.M. The king's Patronage (Management systems, occupational health and safety)	

(d) Name, business cases that may cause conflicts of interest : None  
(During the past two years)

Disqualification : No record on criminal case related to property committed with dishonest intent  
No record on conducting transaction that may cause conflict of interest with the company during the previous years.


**Details of the director who are retiring by rotation and propose to re-election to be the company's director**

<b>Name-Surname</b>	:	<b>Ms. Jutatip Arunanondchai</b>	
<b>Type of Director proposed to be appointed</b>	:	<b>Independent Director</b>	
Current Position	:	The Nomination and Compensation Committee - Independent Director	
Age	:	46 Years Old	
Nationality	:	Thai	
Address	:	21 Phrom Si Soi, Klong ton nua Subdistrict, Wattana district Bangkok 10110	
Educational background	:	BSC. in Mathematics with Management Imperial College, University of London, UK. MBA in International Management University of Exeter, UK. MA in Architectural Interior Design, University of Wales, UK MBA in MA Business Law, Chulalongkorn University.	
Training on course for director	:	Certificate 1. Monitoring the Internal Audit Function (MIA 5/2009) 2. Monitoring the System of Internal Control and Risk Management (MIR 6/2009) 3. Monitoring Quality of Financial Reporting (MFR 9/2009) 4. Audit Committee Program (ACP 26/2009) 5. Director Accreditation Program (DAP 78/2009) 6. Monitoring Fraud Risk Management (MFM 6/2011) Thailand Institute of Director (IOD)	
Number of year in the position	:	24 December 2008, Amount 8 Year 3 Month	
Number of time attending the Board of Directors Meeting	:	11 out of 12 times the normal rotation	
Number of company shares, including those held by spouse as of December 31, 2012	:	153,331 shares (0.040%)	
Relationship with family and executive	:	None	
Criteria and selection method	:	The Nomination and Remuneration Committee agreed that Ms. Jutatip Arunanondchai has the qualification in terms of knowledge, capabilities and experience both individually and collectively that will be useful to the company's business. The NRC found it appropriate to reappoint for another term.	
Have / Have no conflict of Interest in the agenda related to independent directors	:	None	

Current position in other company

- (a) Listed Company : Audit Committee/ Union Plastic Public Company Limited  
Independent Director
- (b) Non-listed company : Director T S G Asset Company Limited  
Director T S Oil Industry Company Limited  
Director T S Transport and Logistics Co., Ltd  
Director Chiang Mai Night Bazaar  
Executive Director Ratchaburi Sugar Company Limited and its  
subsidiaries  
Director Net get jet company limited
- (c) Other positions : None
- (d) Name, business cases that may cause conflicts of interest : None  
(During the past two years)
- Disqualification : No record on criminal case related to property committed with dishonest intent  
No record on conducting transaction that may cause conflict of interest  
with the company during the previous years.

**Details of the director who are retiring by rotation and propose to re-election to be the company's director**

<b>Name-Surname</b>	:	<b>Mr. Somchai Chinthammit</b>	
<b>Type of Director proposed to be appointed</b>	:	<b>Non - Executive Director</b>	
Current Position	:	Non - Executive Director	
Age	:	65 Years Old	
Nationality	:	Thai	
Address	:	42/3 Soi Sukhumvit 31 (Sawaddee), Klongtonnua Subdistrict, Wattana district, Bangkok	
Educational background	:	Computer College, Germany.	
Training on course for director	:	Certificate 1. Mini MBA., Thammasat University. 2. Director Accreditation Program (DAP 17/2004) Thailand Institute of Director (IOD)	
Current Position	:	Non - Executive Director Thai Sugar Terminal Public Company Limited and its subsidiaries	
Number of year in the position	:	30 April 2008, Amount 8 Year 8 Month	
Number of time attending the Board of Directors Meeting :		11 out of 12 times the normal rotation	
Number of company shares, including those held by spouse and children as of December 31, 2013	:	625,781 shares (0.163%)	
Relationship with family and executive	:	Uncle of Mr. Chalush Chinthammit Non-Executive Director	
Criteria and selection method	:	The Nomination and Remuneration Committee agreed that Mr. Somchai Chinthammit has the qualification in terms of knowledge, capabilities and experience both individually. The NRC found it appropriate to reappoint for another term.	
Have / Have no conflict of Interest in the agenda related to independent directors	:	None	
Current position in other company			
(a) Listed Company	:	Member of Nominating and T S Flour Mill Public Company Limited Remuneration Committee Director Director and Assistant Vice President Khon Kaen Sugar Industry Public Company Limited	
(b) Non-listed company	:	Director T S Warehouse Company Limited Director T S G Asset Company Limited Director T S Oil Industry Company Limited Director T S Transport and Logistics Co., Ltd Director Champion Fermentation Company Limited Director Khon Kaen Alcohol Company Limited	


Director Khon Kaen Sugar Power Plant Company Limited  
Director Thai Fermentation Industry Company Limited  
Director and Assistant Vice President Tamaka Sugar Industry  
Company Limited  
Director and Assistant Vice President New Kwang Soon Lee Sugar  
Factory Company Limited  
Director and Assistant Vice President New Krung Thai Sugar  
Factory Company Limited

(c) Other positions : None

(d) Name, business cases that may cause conflicts of interest : None  
(During the past two years)

Disqualification : No record on criminal case related to property committed with dishonest intent  
No record on conducting transaction that may cause conflict of interest  
with the company during the previous years.

**Details of the director who are retiring by rotation and propose to re-election to be the company's director**

<b>Name-Surname</b>	:	<b>Mr. Dhanadol Sujiphinyo</b>	
<b>Type of Director proposed to be appointed</b>	:	<b>Non - Executive Director</b>	
Current Position	:	Non - Executive Director	
Age	:	50 Years Old	
Nationality	:	Thai	
Address	:	98/103 Soi Sukhumvit 33 (Dang au dom), Klongtonnua Subdistrict, Wattana district, Bangkok	
Educational background	:	Bachelor Degree of Marketing, California State University at San Bernardino (BA). Master Degree of Marketing & Management, Mercer University Atlanta, U.S.A.	
Training on course for director	:	Certificate Director Accreditation Program (DAP 76/2008) Thailand Institute of Director (IOD)	
Current Position	:	Non-Executive Director Thai Sugar Terminal Public Company Limited	
Number of year in the position	:	30 April 2008, Amount 8 Year 8 Month	
Number of time attending the Board of Directors Meeting :		11 out of 12 times the normal rotation	
Number of company shares, including those held by spouse as of December 31, 2013	:	3,834,354 shares (1.000%)	
Relationship with family and executive	:	None	
Criteria and selection method	:	The Nomination and Remuneration Committee agreed that Mr. Dhanadol Sujiphinyo has the qualification in terms of knowledge, capabilities and experience both individually. The NRC found it appropriate to reappoint for another term.	
Have / Have no conflict of Interest in the agenda related to independent directors	:	None	
Current position in other company			
(a) Listed Company	:	Executive Director T S Flour Mill Public Company Limited Member of Nominating and Remuneration Committee Director	
(b) Non-listed company	:	Director T S Warehouse Company Limited Director T S G Asset Company Limited Director T S Oil Industry Company Limited	


Director T S Transport and Logistics Co., Ltd  
Managing Director Jomtien Garden Resort Hotel, Pattaya

(c) Other positions : None

(d) Name, business cases that may cause conflicts of interest : None  
(During the past two years)

Disqualification : No record on criminal case related to property committed with dishonest intent  
No record on conducting transaction that may cause conflict of interest  
with the company during the previous years.

**Details of the director who are retiring by rotation and propose to re-election to be the company's director**

Name-Surname	:	Mr. Win Chinthammit	
Type of Director proposed to be appointed	:	Non-Executive Director	
Current Position	:	Non - Executive Director	
Age	:	42 Years Old	
Nationality	:	Thai	
Address	:	1/15 Moo 1 Chaengwattana Road, Thung Song Hong Subdistrict, Lak see district, Bangkok	
Educational background	:	Bachelor of Electrical Engineering, Kasetsart University Master of Information System, University of Colorado, U.S.A.	
Training on course for director	:	Certificate Director Accreditation Program (DAP 62/2007) Thailand Institute of Director (IOD)	
Current Position	:	Non-Executive Director (Authorized director) Thai Sugar Terminal Public Company Limited	
Number of year in the position	:	28 November 2006, Amount 10 Year 1 Month	
Number of time attending the Board of Directors Meeting	:	11 out of 12 times the normal rotation	
Number of company shares, including those held by spouse as of December 31, 2013	:	2,827,811 shares (0.738%)	
Relationship with family and executive	:	Grandchildren of Mr. Pong Chinthammit Senior Executive Vice President and Vice Chairman of Executive Board to independent directors	
Criteria and selection method	:	The Nomination and Remuneration Committee agreed that Mr. Win Chinthammit has the qualification in terms of knowledge, capabilities and experience both individually. The NRC found it appropriate to reappoint for another term.	
Have / Have no conflict of Interest in the agenda related to independent directors	:	None	
Current position in other company			
(a) Listed Company	:	None	
(b) Non-listed company	:	Director T S Warehouse Company Limited Director T S G Asset Company Limited Director T S Oil Industry Company Limited Director T S Transport and Logistics Co., Ltd Executive Vice President Prachuap Industry Company Limited Executive K.C. Agriculture Company Limited	



(c) Other positions : None

(d) Name, business cases that may cause conflicts of interest : None  
(During the past two years)

Disqualification : No record on criminal case related to property committed with dishonest intent  
No record on conducting transaction that may cause conflict of interest  
with the company during the previous years.

**Independent director and responsibilities of each committee**

**Definition of Independent Directors**

(Definition of Independent Directors of the Company is equal to the requirements of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.)

According to the company's corporate governance policy. Independent directors must have the following features.

1. Holding not more than 0.5 percent of the total number of shares with the voting rights of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. In this case, for the purpose of calculation, the number of shares held by the related person of each member of the Audit Committee shall also be included.
2. Neither being a director who takes part or used to take part in management, nor being or used to be an employee, staff, an advisor who receives regular salary, nor the controlling person of the Company, parent company, subsidiaries, associated companies, major shareholders or the controlling person of the Company, unless such director has resigned from such position for at least two years.
3. Not being a blood-related person nor legally related as father, mother, spouse, brother, sister and children, including being the spouse of the children of the executives, major shareholders, controlling persons or the persons who will be nominated as the executive or controlling person of the Company or subsidiaries.
4. Neither having, nor used to have any business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in the manner that may obstruct the exercise of independent judgment as a member of the Audit Committee. Moreover, a member of the Audit Committee must neither being, nor used to be a key shareholder or controlling person of the entities having business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or the controlling persons of the Company, unless such director has resigned from such position for at least two years.
5. Neither being, nor used to be the auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, controlling persons of the Company, nor being a key shareholder, controlling person or partner of the audit office having the auditor providing auditing service to the Company, parent company, subsidiaries, associated companies, major shareholders, or the controlling persons of the Company, as a member, unless such director has resigned from such position for at least two years.
6. Neither being, nor used to be a provider of any professional services including the legal advisory or financial advisory services that received fees in the amount of more than Baht Two million per year from the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, nor being shareholder, the controlling person, or partner of such professional services provider, unless such director has resigned from such position for at least two years.
7. Not being a director who has been appointed as a representative of the Company, major shareholders or shareholders relating to major shareholders.

8. Neither operating the business having the same nature which significantly competes with the business of Company or its subsidiaries, nor being a significant partner or a director who involves in the management, nor being an employee, staff, a member, and a consultant who receives regular salary, or holds more than 1 percent of the total number of shares with the voting rights of a company that operates the business having the same nature and significantly competes with the businesses of the Company or its subsidiaries.
9. Having no other conditions that may obstruct the independent expression of comment on the Company's operation.

Independent qualified under Section 1 of Article 9 may be assigned by the Board of Directors to decide on the operation of the company, subsidiaries, affiliates, subsidiaries same. Its major shareholder or controlling person of the Company. The decision in the form of the (collective decision). The persons appointed as independent directors of the Company is a party or has a business relationship or services professional exceeding the amount determined in accordance with Article 4 or Article 6. The Board of Directors may approve it. If you see that the appointment of such a person has no impact on the performance and commented on the release, and the company has disclosed the following information in the AGM shareholders. The agenda for the appointment of independent directors, as already mentioned.

(A) the business relationship or a professional service provider that such person is not qualified under the criteria set

(B) the reasons and the need for continued or appointed such persons as independent directors.

(C) The Board of Directors of the Company to propose the appointment of such persons as independent directors.

**Note Thai Sugar Terminal Public Company Limited has defined as independent in accordance with the rules of the office is intense to the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.**

#### **Duties and responsibilities of the Board of Directors**

1. Take care of and manage the company according to the law, company's objectives and regulations, including the shareholder meeting's resolution with honesty, and try it best to maintain the company's benefit.
2. Identify the policy and direction of the company's operations, and monitor and supervise the management to efficiently and effectively perform according to the specified policies in order to add the economic value to the company and create the pleasant return to shareholders.
3. Control, monitor, and supervise the management and administration of the Executive Board in order to comply with the policy assigned, except the following issues, the Board of Directors must be approved from the shareholders before taking actions.
  - 3.1 Issues identified by the law to be approved by the shareholders' meeting
  - 3.2 Related transactions with the value exceeding 3% of net tangible asset of the latest financial statement.
  - 3.3 Acquiring or selling the important assets with the value exceeding 50% of total assets of the latest financial statement.

4. Approve the human resource management policy and executive development plans, identify the remuneration, and recruit and identify the successors of high-ranking executives, and evaluate the performance of CEO, managing director, and take care of the company in order to possess the effective process in evaluating the performance of high ranking executives.
5. Monitor and supervise the internal auditors and external auditors in order to work effectively.
6. Approve the quarterly and annual financial statements, and take care of the preparation of financial statement according to the generally accepted accounting standards.
7. Shall arrange the Board of Directors meeting once a month and / or in case that there are urgent issues for the Board's consideration and it is not possible to wait for the approval from the monthly meeting, the Board of Directors shall arrange the additional meeting deemed as appropriate.
  - Identify the clear meeting agendas in advance of the meeting throughout the year such as the agenda for certification, notification, consideration, and other agendas.
  - Considering various agendas must fairly realize the benefits of shareholders and relevant parties.
  - Open the opportunity for expressing the opinions freely.
  - Identify sufficient time for considering each agenda in order to discuss and express the opinions prudentially by chairman of the Board of directors shall properly control meeting time.
8. Accountable to shareholders. By providing a channel of communication between shareholders and stakeholders with appropriately.
9. Have honesty and integrity in business operations.
10. The directors may seek the experts from various areas for the accurate decisions.
11. The directors must have knowledge, experience proficiency beneficial to the business operations and must be interested in the company where they serve as the directors.
12. The Board of Directors must arrange the shareholders' meeting as the annual ordinary shareholders' meeting with in 4 months from the closing date of the end-of-year company's balance sheet. For other meetings shall be called extraordinary meeting. The Board of Directors shall call for the shareholders' extraordinary meeting at anytime deemed as appropriate.
13. Board of Directors shall have the balance sheet and profit and loss account at the end of each year, the company proposed to the shareholders. Annual General Meeting to approve the balance sheet and profit and loss account. The Board of Directors shall arrange for the auditor to complete the inspection prior to the meeting of shareholders.

**The duties and responsibilities of the executive committee**

1. The Executive Committee has the authority to manage and operate the company as prescribed by the Board or approved by the Board. The operation case.
2. The Executive Committee has the authority to manage the company as planned.
3. Executive Chairman to the Board of Directors to the Board of Directors to acknowledge the work that Management has already made significant changes to the Company's business and / or the management considers it appropriate to approve the offer is subject to approval from the board before.
4. The Executive Committee has the authority and responsibility in carrying out the activities required to manage a successful goal of company.
5. Preparing and reviewing financial plans and policies of the company and presented to the Board for approval.

6. Development and Human Resources and Remuneration proceed to HR strategy
7. Appoint Monitor and evaluate the performance of the executive departments down to the employee level. And the provision of a successor Incumbent on
8. Monitor and report to the Commission on the performance of the company and the progress in operations to achieve company objectives
9. Tracking the performance of employees at all levels about the risk management guidelines of the Company as well as effectiveness of internal control and legal compliance. Regulations and policies

**Duties and responsibilities of Audit Committee**

1. Audit the company's financial reports accurately and sufficiently.
2. Audit the company's internal control system and internal audit properly and effectively.
3. Audit the company's compliance according to the laws regarding securities and stock markets, stock market's requirement or other laws related to the company's businesses.
4. Review, select, and propose the appointment of company's external auditor and fix the audit fee.
5. Consider the accurate and complete disclosure of the company's information in case of related transactions or transactions that may lead to conflict of interest.
6. Prepare the Audit Committee's report by disclosing such report in the company's annual report, and such report must be signed by chairman of Audit Committee.
7. Perform other duties as assigned by the Board of Directors with the approval from Audit Committee.

**Duties and Responsibilities of Nominating and Remuneration Committee**

1. Recruit and nominate persons who have proper qualifications to be the company's directors in order to propose to the Board of directors for consideration in case of vacancies.
2. Audit the structure, size, and components of the Board of Directors and provide recommendations in case that it is necessary to change such abovementioned.
3. Evaluate the performance of the Board of Directors every year in order to report to the Board of Directors.
4. And review the policy framework and guidelines for remuneration and other benefits that are appropriate for Chief of Executive Officer and in accordance with their responsibilities and comparable to levels observed in the group. The same industry and in accordance with the policy of the Commission, In connection with the performance of the company and the results performance of each director and should be considered a change to existing shareholders at the meeting presented to the Board of Directors for presentation to the shareholders for approval next.
5. Perform other relevant actions according to this regulation as stipulated by the Board of Directors.

**The duties and responsibilities of board governance**

Currently, the Audit Committee oversees the operation. The organizational structure of the company is not a large organization and action plans are not complicated. It consists of various sub-committees executive Committee the total number of employees There are not many so in terms of corporate governance, it is the duty and responsibility of the Audit Committee.

**How to register the proxy statement and the documents accompanying proxy**

**1. Registration**

- The Shareholders or proxies can register their attendance and submit documents or evidence for inspection at the place of the meeting before the time of the meeting, starting from 12.30 p.m. on April 27, 2017.

**2. Attendance of Meeting in Person**

- Please present the original identification card, government official identification card or passport (in case of foreign shareholders) for registration. In the event of change of name, last name, evidence certifying such change must also be presented.

**3. Appointment of Proxy**

- A Shareholder must appoint only one proxy to attend and vote at the Meeting in accordance with the form of proxy attached hereto.
- If a Shareholder wishes to appoint the Company's director to be his/her proxy, he/she may appoint:
  - Mr. Chadej Insawang Independent Director/ Chairman of Audit Committee 70 years **or**
  - Mr. Suwat Summashipvisavakul Independent Director 62 years

- Details of proxy is attached to this document.

- For convenience, please deliver the form of proxy with documents or evidence to the Company at

Office of the Secretary, Thai Sugar Terminal Public Company Limited

No. 90 Moo 1, Soi Siamsilo, Poochaosamingphrai Rd., Samrongklang, Phrapradaeng, Samutprakarn 10130

Prior to the meeting not less than one day by completing and signing the form. If there is a limit, modify or delete a key, the proxy must be signed by every director Proxy stamp duty of 20 baht.

**4. Documents to be used for the proxy**

**(1) In case of individual grantor** The grantor must submit and the proxy must present the following documents:

- Form of proxy signed by the grantor.
- Copy of grantor identification card, government official identification card or passport (in case of foreign appointer) which must be certified true and correct by the grantor.
- The proxy must present his/her original identification card, government official identification card or passport (in case of foreign proxy) for the purpose of registration.

**(2) In case of juristic person grantor** The grantor must submit and the proxy must present the following documents:

- Form of proxy signed by a person authorized to sign to bind the juristic person according to its Affidavit, with the seal of the juristic person affixed (if any).
- In case that the grantor is a juristic person registered in Thailand, please submit a copy of Affidavit certified true and correct by a person authorized to sign to bind such juristic person with the seal of the juristic person affixed (if any).

- In case the grantor is a juristic person registered abroad, please submit a copy of the constitutional document issued by competent authority in the country where the juristic person is located, and certified by a notary public or other competent authority for no longer than 3 months.
- For a foreign juristic person, if an original of any document is not in the English language, the English translation thereof must be prepared and attached. Such translation must also be certified true and correct by a person authorized to sign to bind the juristic person.
- The proxy must present his/her original identification card, government official identification card or passport (in case of foreign proxy) for the purpose of registration.

**Summary of Profile of Independent Director**

**In case that Shareholders empower Independent Director to be their proxy**

<b>Name – Surname</b>	<b>Mr. Chadej Insawang</b>
Position	Independent Director/ Chairman of Audit Committee
Age	70 years
Address	414 Soi Pattanakarn 30, Pattanakarn Rd, Suan Luang Subdistrict, Suan Luang District, Bangkok.
Education	Master Degree of Political Science, Thammasat University. Bachelor Degree of Law, Thammasat University.
Relationship	None
% of Shares	None
With / without interests in proposed agenda	None



**Or**

<b>Name – Surname</b>	<b>Mr. Suwat Summashipvisavakul</b>
Position	Independent Director
Age	62 years
Address	57/6 Soi Lad phrao 18 Soi 2, Lad Prawn Road, Jatujak Subdistrict, Bangkok 10900
Education	Master of Business Administration Program from National Institute of Development Administration Bachelor of Engineering from Chulalongkorn University (Electric Power)
Relationship	None
% of Shares	None
With / without interests in proposed agenda	None





**Regulations of Thai Sugar Terminal Public Company Limited**  
**(For the part that relevant to Annual Shareholders Meeting)**

Clause 3 Other words that is not mentioned in this; will be counted on Public Company Law.

Section 4 : Committee

Clause 12 The number of directors shall be in compliance with the adoption by the shareholders meeting but shall not be less than 5 directors. A director may or may not be a shareholder of the Company but not less than one-half of the total number of directors must have a residence within the Kingdom of Thailand.

Clause 13 The directors of the Company shall be appointed by the shareholders meeting pursuant to the following criteria and methods:

- (1) A shareholder shall have one vote per share;
- (2) At the election of directors, the shareholders meeting may vote for directors, either one candidate at a time or candidates consisting in a group or any other methods as it deems expedient, but in each resolution, a shareholder must exercise his right according to number of votes specified under (1) and his votes may not be distributed howsoever to elect the candidate(s).
- (3) At the election of directors, the votes shall be decided by majority. In case of an equality of votes, the Chairman shall have a casting vote.

Clause 14 At every annual general meeting, one-third of the directors shall retire from office. If the number of directors to retire from office is not a multiple of three, then the number of directors closest to one-third shall retire. After these Articles of Association become effective, the directors to retire from office pursuant to the first paragraph in the first and the second years shall be determined by ballots. In every subsequent year the directors who have served longest in office shall retire. Upon an occasion where several directors who have been in office for an equal length of time exceed the number of directors to retire from office for such time, the directors due to retire shall be determined by ballots.

Clause 15 In addition to the retirement by rotation, the directors shall be vacated upon :

- (1) death ;
- (2) resignation by submitting his resignation in writing to the Company or the Board of Directors ;
- (3) disqualification or being of a forbidden nature under the laws ;
- (4) removal by resolution of the shareholders meeting by voting of not less than three-fourths of the number of the shareholders present and entitled to vote and having shares in aggregate not less than one-half of the number of shares held by the shareholders present and entitled to vote.
- (5) removal by order of the court.

Clause 16 To resign from the position, director shall submit resignation letter to the Company. The resignation shall be effective since the date that resignation letter revealed to the Company. Director resigned from the position as stated in the aforementioned clause may notify registrar on that resignation.

Clause 17 In case that the position is available because of reason other than leave according to term, Committee shall select any person who has qualification and does not have prohibitive profile according to Section 68 of Public Limited Company Act B.E. 2535 to be director instead in the next Committee Meeting, except for the case that term of such director is less than two months resolution of the Committee in the aforementioned clause shall compose of votes of not less than three – forth of the remaining number of director.

Clause 18 Shareholders Meeting may agree to make any of director leave the post before term ended by having votes of no less than three fourth of number of shareholders with voting right who attends the meeting and having number of shares hold by such shareholder shall be at totaling of not less than half of number of shares hold by all shareholders who attends the meeting with voting right.

Clause 19 Director can be shareholder of the Company.

#### Section 5 : Shareholders Meeting

Clause 28 The committee shall organise a shareholders meeting to be held as an annual general meeting within 4 months from the end of each accounting year of the Company. All other shareholders meetings, apart from the aforesaid meeting, shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders at any time it deems appropriate. The shareholders holding not less than one-fifth of the aggregate of the shares distributed, or not less than 25 shareholders holding not less than one-tenth of the aggregate of the shares distributed, may at any time request in writing that the Board of Directors summon an extraordinary meeting, provided that the reasons for summoning such meeting be clearly stated in such request. In such event, the Board of Directors must organise a shareholders meeting to be held within 1 month from the date of the receipt of the request from the shareholders.

Clause 29 To summon a shareholders meeting, the committee shall prepare a notice thereof specifying the place, the date and time, the agenda and the matters to be proposed at the meeting by clearly describing those matters which are to be proposed for acknowledgement, approval or consideration, including the submission of any comments by the committee on such matters (if any), together with any relevant details as may be reasonable. Such notice shall be sent to the shareholders and the Registrar not later than 7 days prior to the date of such meeting and published by newspapers for 3 consecutive days not later than 3 days prior to the date of the meeting.

Clause 30 A shareholder may appoint any person as his proxy to attend the meeting and vote on his behalf, such proxy shall be made in writing and in the form prescribed by laws and submitted to the Chairman or other person designated by the Chairman at the place of the meeting before the proxy attends the meeting. If, within an hour from the time appointed for any shareholders meeting, the quorum is not present as prescribed, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. If such meeting had not been summoned upon the requisition of the shareholders, another meeting shall be summoned and a notice of such meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. At such meeting, no quorum shall be necessary.

Clause 31 A decision or resolution of the shareholders meeting shall be made by voting, and one share shall be counted as one vote notwithstanding the manner of voting. In case of an equality of votes, the Chairman of the meeting shall have a casting vote, whether or not he is a shareholder of the Company.

Clause 32 Activities that shall be undertaken by General Annual Shareholders Meeting are as follow:

- (1) Consider report of Committee proposed in Shareholders Meeting that indicates activities of the Company in the previous year.
- (2) Approve balance sheet.
- (3) Consider allocating profits.
- (4) Elect director to substitute director leaved by term.
- (5) Appoint auditor.
- (6) Conduct other activities.

# MAP

Conference at Meeting room, Floor 3, The Thai Sugar Terminal Public Company Limited, 90 Moo 1, Soi siam si lo, Poochaosamingphrai Rd., Samrongklang, Phrapradaeng, Samutprakarn 10130

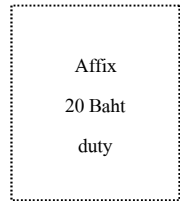
### From Rama IV Road, Klong Toey, or through the main structures



### Come from Sukhumvit Road



For directions, please call 02 183 4567 ext 0 (operator)



**Proxy Form B**

Written at.....  
Date..... / ..... / .....

(1) I / We ..... Nationality.....  
Residing at No..... Street ..... Sub-district .....  
District ..... Province ..... Post Code.....

(2) As a shareholder of **Thai Sugar Terminal Public Company Limited**,  
holding a total number of..... shares and having total voting right of..... votes as follow:

Ordinary share.....shares, with the voting right of.....votes

Preferred share..... shares, with the voting right of..... votes

(3) Hereby appoint

(1) Name.....Age.....Year Residing at No.....  
Street.....Sub-district.....District.....Province.....Post Code.....**OR**

(2) **Mr. Chadej Insawang** Age 70 years, Residing at 90 Moo 1, Siam si lo Soi, Poochaosamingphrai Rd., Samrongklang, Phrapradaeng, Samutprakarn 10130 **OR**

(3) **Mr Suwat Summashipvitsavakul** Age 62 years Residing at 90 Moo 1, Siam si lo Soi, Poochaosamingphrai Rd., Samrongklang, Phrapradaeng, Samutprakarn 10130

**OR**

Only one proxy to be my/our proxy to attend and vote on my / our behalf at the Annual General Meeting of Shareholders for the year 2016 **No.1/2017 to be held on April 27, 2017 at 01:30 p.m.**, at Meeting Room Floor 3 ,The Thai Sugar Terminal Public Company Limited, 90 Moo 1, Siam si lo Soi, Poochaosamingphrai Rd., Samrongklang, Phrapradaeng, Samutprakarn 10130, or at any adjournment thereof.

(4) I hereby appoint the proxy holder to vote on my / our behalf at this meeting as follows:

(a) appoint the proxy holder to have right to consider and vote on my / our behalf as he/she deems appropriate.

(b) appoint the proxy holder to vote as per my / our intentions as follows:

**Agenda 1 To acknowledge the operating result of the Company for the year 2016**

**Agenda 2 To consider and approve the Balance Sheet Statement and Profit and Loss Statement for the fiscal year ended 31<sup>th</sup> December 2016.**

Approve  Disapprove  Abstain

**Agenda 3 To consider and approve the allocation of profit for dividend payment and legal reserve.**

Approve  Disapprove  Abstain

**Agenda 4 To consider and approve the appointment of Directors for replacement of those who retired.**

(a) The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(b) The proxy shall vote in accordance with my/our intention as follows:

**Appointment of all directors**

Approve

Disapprove

Abstain

**Appointment of certain directors**

**To elect directors in replacement of those whose terms have ended**

1. Name of Director Mr. Pricha Attavipach

Approve.....vote  Disapprove.....vote  Abstain.....vote

2. Name of Director Miss Jutatip Arunanondchai

Approve.....vote  Disapprove.....vote  Abstain.....vote

3. Name of Director Mr. Somchai Chinthammit

Approve.....vote  Disapprove.....vote  Abstain.....vote

4. Name of Director Mr. Dhanadol Sujiphinyo

Approve.....vote  Disapprove.....vote  Abstain.....vote

5. Name of Director Mr. Win Chinthammit

Approve.....vote  Disapprove.....vote  Abstain.....vote

**Agenda 5 To consider and approve the Directors' remuneration and pension.**

Approve

Disapprove

Abstain

**Agenda 6 To consider and approve the appointment of Auditors and Auditing Fee fixing for the year 2017.**

Approve

Disapprove

Abstain

**Agenda 7 Other matters (in any)**

Approve

Disapprove

Abstain

(5) Voting of the Proxy on any agenda that is not in accordance with my/our instruction stated herein. Will be regarded as incorrect voting and will not be regarded as a vote of shareholder.

(6) In case I/We have not stated my/our instruction of how to vote, or such instruction is ambiguous, or in cases this meeting has to consider or approve any other matter other than the items stated herein, as well as there is any change of any fact, the Proxy shall be entitled to freely vote at his/her own discretion.

All acts undertaken by the Proxy at this meeting, except the case that the Proxy did not vote as instructed herein, shall be deemed as my/our own act (s) in every respect.

Signed ..... shareholder

( )

Signed ..... Proxy

( )

Remarks:

1. A shareholder shall make a proxy to only one proxy holder to attend and vote at the meeting. He/She cannot split his/her shares and assign to several proxies in order to obtain several proxy holders to vote for him/her in a meeting.
2. The Agenda relating to election of directors shall be voted for election by the group of directors or individual directors.

**Supplemental Proxy Form B**

The proxy is granted by a shareholder of **Thai Sugar Terminal Public Company Limited**  
for the Annual General Meeting of Shareholders for the year 2016 **No.1/2017 shall be held on April 27, 2017 at 01:30 p.m.** at Meeting Room Floor 3,  
The Thai Sugar Terminal Public Company Limited, 90 Moo 1, Soi siam si lo, Poochaosamingphrai Rd., Samrongklang, Phrapradaeng, Samutprakarn 10130  
or at any adjournment thereof.

---

Agenda Item.....Re.....  
 Approve                       Disapprove                       Abstain

Agenda Item.....Re.....  
 Approve                       Disapprove                       Abstain

Agenda Item.....Re.....  
 Approve                       Disapprove                       Abstain

Agenda Item.....Re.....  
 Approve                       Disapprove                       Abstain

Agenda Item.....Re.....  
 Approve                       Disapprove                       Abstain

Agenda Item.....Re.....  
 Approve                       Disapprove                       Abstain



**Form for the Annual Report of the spine**

To Corporate Secretary of Thai Sugar Terminal Public Company Limited

I am , Mr. / Mrs. / Miss / The company .....

I would like to receive the Annual Report for the year 2016 by

( ) Documents at the point of registration of the General Meeting of Shareholders for the year 2016 No.1/2017

( ) For courier Type your address

Address

No.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....

Telephone.....

Note: When filling out the above successfully. Please return to the Company

- FAX.                    02-183-4561

- E – mail                [Junpit@tstegroup.com](mailto:Junpit@tstegroup.com) [Nattida.s@tstegroup.com](mailto:Nattida.s@tstegroup.com)

The company will carry out the will of the shareholders, anyway