



addition to the agenda items. Voting or passing resolutions proposed for consideration and approval by the shareholders in each agenda item would be made by marking "Cross" or "Tick" in the voting card provided which is the same as the previous year. The voting card contained color boxes for vote casting in each agenda item as detailed below.

Green	means	For or Approve
Red	means	Against or Disapprove
Yellow	means	Abstain

#### Results of voting and passing of the resolutions

In each agenda item required passing resolution or vote casting, the Chairman would notify the shareholders or proxies of the shareholders to cast the vote in the voting cards. Subsequently, the Company's officers would be responsible for collecting the voting cards, compiling and counting the vote in each agenda item. The Chairman would announce the voting numbers and results of voting of each agenda item whether the shareholders or proxies voted "Approve", "Disapprove" or "Abstain".

The Chairman notified the meeting of the number of the meeting attendees as follows:

- There were 5 directors attended the meeting from a total number of 9 directors.
- There were 67 shareholders attended the meeting (including those came in during the meeting), holding an aggregate numbers of 11,204,877 shares from a total number of 12,150,000 shares, which accounted for 92.22 percent.
- There were 21 shareholders attended the meeting in person, holding an aggregate numbers of 208,302 shares, which accounted for 1.71 percent.
- There were 46 proxies, holding an aggregate numbers of 10,996,575 shares, which accounted for 90.51percent.

This constituted a quorum required by the Company's Articles of Association, certified by Dr. Niphon Srithong-in, Legal Consultant of the Company.

The Chairman further informed the meeting that in casting votes at a shareholders' meeting, the voting right shall be one share for one vote. The total numbers of shareholders and proxies are sufficient to constitute a quorum, the Chairman then declared the meeting opened and proceeded under the following agenda items:

**Agenda Item 1: To consider and approve the Minutes of the 28<sup>th</sup> Annual General Meeting of Shareholders held on April 27, 2012**

The Chairman informed the meeting that the 28th Annual General Meeting of Shareholders was held at the Royal City Hotel, Bangkok Noi Room, 3rd Floor, Borom Rajchonn Road, Bangbunru Sub-district, Bangplad District, Bangkok Metropolis on April 27, 2012. The Minutes of the Meeting was prepared within 14 days

following the day of the Annual General Meeting, and submitted to The Stock Exchange of Thailand and the Ministry of Commerce within the period specified by law.

The Chairman proposed to the meeting to approve the Minutes of the 28th Annual General Meeting of Shareholders held on April 27, 2012.

**Resolution:** The Minutes of the 28th Annual General Meeting of Shareholders held on April 27, 2012 be approved. The voting results were as follows:

Approved	11,203,177	Votes	accounted for	99.985%
Disapproved	-	Votes	accounted for	-
Abstained	1,700	Votes	accounted for	0.015%
Total	<u>11,204,877</u>	Votes	accounted for	<u>100.00%</u>

**Agenda Item 2: To report the Company's Business Performance for the year 2012**

The Chairman informed the meeting that in the past 2012 the economic fluctuations happened continuously. The Company was affected by flood during November 2011 to January 2012. In the first and second quarter of 2012, various industry sectors have recovered, especially automobile and electrical appliance sectors. Some factories recovered slowly due to the flood. Generally, the Company gained advantage from the high sale volumes in the first and the second quarter which was beyond expectation as well as the decrease in raw material price according to the world economic situation. Therefore, the Company still could retain the high profits in the first and the second quarter. However, in the third and the fourth quarter, the Company has faced foreign exchange rate problem, as most trading countries have their businesses transacted in US Dollars; thus, this impacted the Company's exports and sales volume. Thai Poly Acrylic Public Company Limited had acrylic export sales at around 50% but had domestic extrusion sales at around 90%-100%, as seen in the rise in sales of ABS & Hips and other products related to automobile and home appliance industries. However, the Company had lost a market share on home appliance sector; however, this was not a lost to competitors but the major customer itself expanded its production line of ABS & Hips sheet for its own use.

Nevertheless, I would like to thank all working team and management for the rise in both sales revenue and the market shares of ABS & Hips as well as other plastic products which the Company manufactured and distributed to the automobile industry. This helped lessen the impact of losing the market shares in home appliance sectors. Overall, domestic acrylic sales rose, whereby extrusion had not lost its sale or income compared to the previous year, as the Company faced losses from the flood for the whole two month of November and December 2011. Generally, acrylic sales slightly increased, whereby extrusion sales were a

little lower from the previous year. The Company's gross profit margin has considerably improved, resulting in impressive operating performance and thus the Company could pay dividend according to earlier discussed plan.

The Chairman reported summary of the Company's operation to the meeting and invited the shareholders to raise questions.

**Mr. Hangchai Akkawassakul (Proxy)** praised for the Company's operating results of the past year, queried on the Company's preparation and readiness for AEC in the next two years, and requested to put questions raised in each agenda in their respective agenda, not in agenda item "Others" to correspond with the question raised.

**The Chairman** gave clarification as follows:

1. As for acrylic sales, the Company had both domestic and export sales at 50% each, which was impacted by the volatility of Thai Baht, of which sometimes positive or negative. Measures used to lessen or prevent the risk from Thai Baht volatility was entering into a forward contract with commercial banks. This was to hedge the risk and the Company could know of the loss incurred.
2. The Company had expanded its business partners and alliances in Asian countries, or had found new distributors to increase the market shares of those particular countries, e.g. Myanmar, Vietnam and Laos. However, it was rather difficult to penetrate into Vietnamese market, as there were three of the same acrylic sheet manufacturers which were investors from Taiwan relocating their manufacturing bases to other countries e.g. China or Vietnam to avoid labor costs. Even the manufacturing costs of Taiwan manufacturers were very low, their product were mass and low of quality. This fact was known from our Vietnamese customers. Therefore, the way to penetrate foreign market such as Vietnam was to focus more on the product quality rather than price competition, as the Company would not compete with the price of the lower market.

In other Asian countries i.e. Indonesia, there were two major manufacturers increasing its manufacturing capacity from 10,000 tons to 30,000 tons. Asian manufacturers were rather enthusiastic in expanding their markets to Europe, Latin America and Africa. However, the Company was not in the position to compete in terms of price; hence, product and service quality were keys to success e.g. lessening the production lead time, and providing better product length which competitors could not produce by adding more values to the manufacturing of a simple acrylic sheet.

**Mr. Sakol Ngamlerdchai (Shareholder)** questioned corresponding to Chairman's clarification that the export sales was 50%, but from his consideration it was only 30%. Were there other reasons other than foreign exchange?

**The Chairman** gave clarification as follows:

Such figures were only the portion of acrylic sales which did not include extrusion sales so it appeared as such. The acrylic sales were Baht 872 million and Baht 907 million in 2011 and 2012, respectively. The proportion of domestic and export sales were rather not different. Overall, the Company's sales revenue, both domestic and export, rose in the first and second quarter; hence, no impact from foreign exchange. However, in the fourth quarter, the Company was impacted from Thai Baht value, resulting in the decrease in sales revenue.

**Mr. Sakol Ngamlerdchai** questioned on the sales transaction whether the Company received the proceeds by a bank transfer or received in US Dollar.

**Chairman** gave clarification as follows:

The Company transacted its business in US Dollars except with business transacted with Australian counterparties where Australian Dollars were used; having positive impact to the Company. Most of the purchase transactions were denominated in Thai Baht except capital investment where US Dollars were kept to settle with the paid amount; however, it was minimal.

**Mr. Sakol Ngamlerdchai** further questioned on the progress of land at Welgrow and Baht 83 million investment in land. What were it planned for, a warehouse? At what stage it was in and when it was planned to finish? Did it need more capital injection in 2013?

**The Chairman** gave clarification as follows:

As for the plot of land at Welgrow, the Company had bought it before becoming public company at the amount of Baht 90 million. The land was developed by partial filling up, making its aggregate amount at Baht 100 million. The Company used to inform the Shareholders meeting that this plot of land would be invested for expanding a new plant. However, as the economic was fluctuated; hence, the previous Shareholders meeting passed a resolution to purchase another plot of land in the area of 4 to 5 rais, which was previously rented and located the current plant. The Company had to purchase this plot of land as most of the acrylic sheet manufacturing line was in the rented plot and the rental charges increased sharply at 3-4 times from the existing charges. Hence, the Company could not operate without purchasing this plot of land, and then the Board of Directors passed a resolution to purchase the rented plot of land in 2011.

The Company had continued its operation as planned. The Board of Directors agreed to build a new warehouse which would be more spacious to improve its efficiency and facilitate the sales, as the Company had faced inventory transportation problem and the existing warehouse was too small. The existing warehouse was then planned to be used for manufacturing line expansion of at least 5,000 tons, which would further be raised for the Board of Directors' consideration.

Mr. Sakol Ngamlerdchai questioned whether the structure at the back of the new warehouse, e.g. the roof, had finished.

The Chairman replied that it would be expected to finish in this July.

Mr. Suppakorn Chinpongpaibool (Shareholder) questioned as follows:

In the third and fourth quarter, as Chairman informed of the decline in sales from foreign exchange problem, did the Company have any plan to support this? Currently, Thai Baht vs US Dollars was at Baht 28 which was still as problem. What was the corrective action plan?

The Chairman gave clarification as follows:

The plot of land at Welgrow is awaiting sales. However, the selling date and the price could not be determined. The Board of Directors had agreed to purchase the previously rented plot of land for use as a warehouse to improve the logistic. The rest of the plot would be used for expanding manufacturing capacity.

Mr. Suppakorn Chinpongpaibool questioned on the bidder and the areas of the plot of land.

Chairman replied that there were many bidders interested in this; however, the price could not be agreed as the Company did not have intention to sell land at the minimum price, as the Company did not have financial problem. The plot of land was at around 31 Rais and a little more.

Mr. Sakol Ngamlerdchai noted there was an observed land price in Welgrow at Baht 8 million per Rai for the unfilled land. However, the Company had filled the land; therefore, the sales price should be higher. If the Company did not have a plan to use or expand, it should be sold so that the proceeds from the sale could be used to increase the manufacturing capacity, as he viewed that the expansion capacity of 5,000 tons a year was not sufficient. In addition, inventory kept in the warehouse and in production line would spare the space in the plant; therefore, line expansion was suggested. He questioned how many production line the Company had.

Chairman replied that currently there were three production lines.

Mr. Adisorn Rattanamanit, a representative from Thai Investors Association, questioned on the voting method whether it was a cumulative voting type or one-share-one-vote type.

The Chairman replied it was one-share-one-vote type.

Mr. Adisorn Rattanamanit further questioned on plans the Company had to maintain the proportion of export sales at 50%, as the Company faced Baht volatility problem in the past year which would also had an impact in the future.

**The Chairman** gave clarification as follows:

The proportion of the sales was related to marketing. In some year, Thai Baht appreciated compared to US Dollars impacting the proceeds from the export sales to be lessened; therefore, we tried to shift the volume to domestic. On the other hand, in certain year, Thai Baht depreciated compared to US Dollars, and then the volume was shifted to export. However, the Company tried every way to shift the sales volume back to domestic, created the value added of a normal acrylic and GP Grade sheet e.g. decreasing the capacity of the thin acrylic sheet and producing the thicker one to boost domestic sales. The world economic was not so good this year; the Company's policy was to boost the sale of acrylic sheet in domestic market, at a higher price.

For export, the Company would do a customer analysis, and focused the sales and services on key customers providing high margin and high income to build up long-term relationship, which the Company had always held on in sales and services to generate income during the economic downturn.

**Mr. Winai Rungtiwasuwan (Shareholder)** made a query on how much was the domestic acrylic sheet market capitalization? What was the growth rate of the market and the Company's sales?

**The Chairman** gave clarification as follows:

The Company had always estimated and followed up on the market capitalization of domestic sales of each year, and the normal capacity of acrylic sheet was always approximately 12,000 tons, which accounted around 20% of the markets. There were 3-4 manufacturers in the market.

As for export, there were several manufacturers and exporters i.e. Taiwan, Vietnam, China, Indonesia, and especially Malaysia which is the large manufacturer and exporter worldwide, The Company had market shares in export market at around 3%, accounted for 48% of the Company's total export.

**Mr. Winai Rungtiwasuwan** further questioned on reasons of the slowdown in domestic sales in the past couple months.

**The Chairman** gave clarification as follows:

The reasons for the slowdown were that the domestic market capitalization squeezed from 12K to 11K and every manufacturer including our competitors had faced the same problem and started to shift the margin in domestic market. Therefore, there were high competition and price war in domestic market. However, the Company policy was not to only compete in terms of price but to sell at high margin to have value added. In the long run, price war could impair the product image and this is what the Company held on to. If the world economic drops and every manufacturer turns dumping, not only the volume will decrease but also the margin. The Company had to protect its stance.

**Mr. Winai Rungtiwasuwan** further questioned on the growth of domestic market.

**The Chairman** gave clarification as follows:

Normally, domestic market would increase at approximately 3-5% annually; however, we have better margin as the economics of EU countries have not recovered while US economies has partially recovered impacting certain industries in Thailand. Asian economics had to be well taken care of. However, domestic margin was higher than exports.

**Mr. Sakol Ngamlerdchai** questioned what industries were the major customers of the Company e.g. signboard or automobile.

**The Chairman** gave clarification as follows:

Our customers in automobile industry were not much. The sales of insect killer in pick-up truck would be less, while the in-car awning was still the main product. Acrylic would be used varying upon creativity, in sign board industry such as in restaurant or gas station. Extrusion ABS and Hips were normally used in automobile industry and in electric lamp industry.

**A shareholder** inquired of the differences between Casting and Extrusion.

**The Chairman** gave clarification as follows:

Acrylic in wavy sheets had its drawback as fragile but its advantage was the light giving ability; therefore, it was used in high rise building such as warehouse and factory. However, it was used at less than 5% in normal building. Products came in different materials i.e. fiberglass, which would turn yellow as time passed, and polycarbonate which were hard to break but not durable under lots of sun ray and rains like acrylic. Acrylic was popular for used as wavy tile and we were the only company which can produce impact sheet, which can endure high-impact crash. The Company got a chance from Airport of Samui to build a passenger terminal using impact sheet for its durable against sun ray and rain in Thailand and its endurance for high-impact crash. The advantage of extrusion was the quick production, use less machine and labor but its order was less than brand casting.

**A shareholder** inquired of Diaglass Company

**The Chairman** gave clarification as follows:

Diaglass was a company of which shareholders were Mitsubishi Rayon and Srifuengfung family. However, it was dissolute and became MRC. Currently, MRC held total shares of Lucite International (TPA's parent company); therefore, TPA was part of MRC legally.

In the world market, MRC was major manufacturers in Asia, while Lucite was the first rank in the US and Europe. Both were world's major manufacturers.

**Mr. Winai Rungtiwasuwan** further questioned in reference to the Annual Report of 2012 that Extrusion had its profit increased from Baht 45 million to Baht 50 million. The profit was whether profit or net profit.



The Chairman responded that it was net profit.

Mr. Winai Rungtiwasuwan further questioned as follows:

1. In the past year, the Company had net profit of Baht 140 million, was this from extrusion sales of Baht 50 million and the rest was Acrylic of Baht 54 million?
2. Were the wages of Extrusion higher or lower than acrylic? What were Extrusion industry trend? What were the proportion of margin of Acrylic and Extrusion?
3. Was the product of Extrusion based on automobile decoration? In the next 5 years, would the market increase more than that of the last year?

The Chairman gave clarification as follows:

1. The sales of Acrylic market were uncertain. The Company was one of manufacturers in the region, and the only one in Thailand which had both Cast and Extrusion manufacturing lines.
2. From past operations, it was noted that the sales mix between Acrylic and Extrusion varied based on marketing strategy which was planned corresponding to particular situation. Management had to follow market situation and competition to maintain the financial operations and performances.
3. Europe had moved its production bases to Thailand and also had increased its manufacturing lines. This supported the estimate that ABS & Hips acrylic still had high demand and had not slowed down.
4. In 2013, the strategy on the proportion of Extrusion and Acrylic and the margin had to be adapted corresponding to market situation and Thai Baht value, which had appreciation trend.
5. World economics were considerably dynamic especially Thai Baht value comparing to US Dollars. In the second half of 2012, Thai Baht had extremely appreciated made it difficult for the export to compete with competitors such as China, Taiwan, and Indonesia due to price competition and lower margin. Therefore, the Company opted to increase domestic sales proportion to maintain gross profit and increase Extrusion sales to compensate the loss in market share of home appliance sector, as certain customer which was refrigerator manufacturers increased its manufacturing of ABS & Hips and purchased from the Company less. It was the Company's success
6. It could be concluded that the sales of Acrylic and other plastic sheets in Extrusion were totaling 14,500 tons which were indifferent from those of 2011. Sales revenue and other revenue in 2012 amounting Baht 1,582 million was a little higher from last year at 1,564 million. The Company had net profit after corporate income tax at Baht 105.4 million which was higher than that of 2011 at Baht 66.9 million. This was resulting from lower manufacturing costs, as raw material price was lower as well as the improve in manufacturing efficiency, and constant average selling price compare to last year. In addition, there had no impact from flood as in the fourth quarter of 2011.
7. Comparison of the proportion of gross margin of Cast and Extrusion Sales

In 2012, a total of gross margin of Cast and Extrusion increased at 14.05% compare to 10.9% of 2011 comprised an increase in Cast of 12.6% in 2012 compared to 8.6% of 2011, and Extrusion at 13.9% in 2012 and 16.1% in 2011 as a result of previously mentioned causes.

As there was no further question from the shareholders, Chairman proposed the meeting to acknowledge the operating performance of 2012.

**Resolution:** The meeting acknowledged the Company's operating performance of 2012.

**Agenda Item 3:** To consider and approve the Financial Statements for the fiscal year ended December 31, 2012

The Financial Statements for the fiscal year ended December 31, 2012 consist the statements of financial position and the statement of comprehensive income, which have been audited by a certified public auditor, as shown in the Annual Report for 2012, and distributed to the shareholders together with the Notice of Shareholders' Meeting.

**Mr. Sakol Ngamlerdchai** questioned on the unpaid machinery purchased of Baht 26 million as disclosed in statement of cash flow of 2012, whether it had been received.

**Ms. Somjitr Bunpiboonmitr**, Financial Controller, clarified that the item on unpaid machinery was a reserve set for building new warehouse.

**Mr. Winai Rungtiwasuwan** further questioned on the value of Property, Plant, and Equipment stated in the statement of financial position amounting Baht 376 million whether it has included the value of land at Welgrow. In the past 4 to 5 years, the value of the piece of land at Welgrow was separated, for what reason it was combined?

**Ms. Somjitr Bunpiboonmitr** replied that the detail of property, plant and equipment was explained in Note 9 to the financial statements.

**Mr. Winai Rungtiwasuwan** further questioned on the land valuing Baht 104 million which had not been used in the Company's operation. In case of a land not used in the operation and held for sale, should it credit in Property, plant and equipment item?

**The Chairman** gave clarification that the sales plan had not been concrete and was in negotiation. This qualified as an asset to disclose in the Notes to the financial statements.

**Mr. Winai Rungtiwasuwan** further questioned as follows:

1. On what channel the Company would use for selling the piece of land at Welgrow?
2. Was the piece of land at Welgrow next to Y S Company?

The Chairman gave clarification as follows:

1. The land was next to Y S Company.
2. As for the selling channel, the Company had announced the sales by putting on the signboard as well as using agent for contacting customers and price negotiation.

There was no further question from the shareholders, Chairman proposed the Meeting to pass a resolution.

**Resolution:** The meeting passed a resolution approving the financial statements for the fiscal year ended 31 December 2012. The voting result was as follows:

Approved	11,202,651	Votes	accounted for	99.980%
Not approved	-	Votes	accounted for	-
Abstained	2,256	Votes	accounted for	0.020%
Total	<u>11,204,877</u>	Votes	accounted for	<u>100.00%</u>

**Agenda Item 4:** To consider and approve the appropriation of profit and the payment of dividends for the year 2012

The Company has allocated legal reserve of ten percent of the registered capital in accordance with Section 116 of the Public Limited Companies Act B.E. 2535. Therefore, the Company was not required to set aside additional legal reserve.

It was the Company policy to distribute dividends at a rate as approved by the shareholders on a case-by-case basis.

For dividend payment consideration for the year 2012, the Company proposed dividend payment of Baht 7 per share for 12,150,000 ordinary shares, for a total consideration of Baht 85,050,000. The Company had paid the interim dividend for the first half of 2012 at Baht 2 per share for a total consideration of Baht 24,300,000 on 7 September 2012, resulting in the remaining dividend to be paid in the second half of 2012 at Baht 5 per share for, 12,150,000 ordinary shares, for a total consideration of Baht 60,750,000. This was calculated from Baht 10 per share par value, which was the original par value before the change in par value.

Presented below is the comparison with last year's dividend payment:

Dividend Distribution	2012 (proposed)	2011 (previous year)
1. Net profit (Baht)	104,934,392	66,866,302
2. Number of shares (share)	12,150,000	12,150,000
3. Dividend per share (Baht/share)	7.00	4.50

4. Total paid dividends (Baht)	85,050,000	54,675,000
5. Interim Dividend of Baht 2.00 per share, paid on September 7, 2012	24,300,000	-
6. Remaining Dividend of Baht 5.00 per share, to be paid on May 20, 2013	60,750,000	-
7. Dividend payout ratio (%)	81.05	81.77

It was shown that the Board of Directors passed a resolution to pay dividend at the rate of 81.05% of the net profit which was in line with the Company's dividend payment policy requiring dividend payment approval from the shareholders on a case-by-case basis.

The Board of Directors fixed the record date on 7 May 2013 for the right to receive dividends and to close the share register book for collecting shareholders' names in accordance with Section 225 of the Securities and Exchange Act on 8 May 2013 and to fix the date of dividend payment on 20 May 2013.

**Mr. Sakol Ngamlerdchai** spoke on behalf of the shareholders thanking the Board of Directors for the dividend of Baht 7 per share which was the highest ever and invited all to applaud. He further questioned whether the Company could confirm to pay dividend twice a year by having interim dividend payment.

**The Chairman** gave clarification as follows:

This could not be confirmed as the dividend payment policy of the Company had to be based on that proposed by the Board of Directors to the shareholders. Should the Company has sufficient cash flow, the Board would consider such. Chairman asked Mr. Chate Pattanakul to further propose this to the Board of Directors.

**Mr. Sakol Ngamlerdchai** further questioned on tax credit whether it was possible for the company to pay dividend from the retained earnings of Baht 200 million or more, for the shareholders to obtain more of the tax credit of 25% and 30% instead of 23% attributed to 2012 earnings.

**Chairman** gave clarification after discussing with Ms. Somjitr and Ms. Sutthirak as follows:

The Company could not response to the request as the Company has determined the dividend payment to be paid from operating results of the second half of 2012; thus, the earnings after tax of the second half of 2012. Hence, the Company could not use previous years retained earnings to be paid because of different tax bases. Chairman later asked Ms. Sutthirak Fak-on to further clarify.

**Ms Sutthirak Fak-on**, Audit Manager, further replied that this was in accordance with the resolution approved by the Board of Directors that the interim dividend would be paid from earnings of 2012; therefore, the tax rate

applied would be that of 2012. However, it was the Company's rights to determine on what portion dividend would be paid out from in the future but the documentation should be clear and specific

**Mr. Adisorn Rattanamanit**, a representative from Thai Investors Association, added that the Company should take this into account considering the appropriateness in the future as well as record this clearly in writing.

**Chairman** would take this issue into consideration. However for the dividend of 2012 which have been determined to be paid from earnings of 2012, it was apparent that this could not be changed.

**Emeritus Professor Supapun Ruttanaporn** clarified that the Company also would have to consider its cash flow in considering dividend payment, whereby certain earnings would be spare for capital.

**Mr. Sakol Ngamlerdchai** added that this would not have a problem with cash flow, as everything else as well as the Company's payment was unchanged. However, the individual shareholders would receive tax credit more should the Company pay its dividend from retained earnings and this was acceptable by Revenue Department. Mr.Sakol asked the Shareholders to vote for this if they were in agree,

**The Chairman** asked Ms. Sutthirak Fak-on for further clarification.

**Ms. Sutthirak Fak-on** clarified that the Board of Directors had passed a resolution and proposed to the Shareholders that the dividend would be paid from 2012 earnings and this information was published to the Stock Exchange of Thailand. However, be it possible should there is a change from the shareholders voting for, or with majority of the votes, agreeing to pay the dividend from retained earnings of the Company.

**The Chairman** clarified this involved 2 issues as follows:

1. The Board of Directors resolution
2. Directors (Proxy). Such directors should follow the resolution as proposed by the Board of Directors.  
Should it be possible the directors (Proxy) would consider/decide other than the resolution of the Board of Directors.

**Mr. Adisorn Rattanamanit** compromised that this would create legal issues, proposed to follow the resolution passed by the Board of Directors, and asked for cooperation from individual shareholders to avoid legal issues. Mr. Adisorn understood and agreed with the shareholders' viewpoint and would like Chairman to consider his proposal.

**The Chairman** agreed with Mr. Adisorn Rattanamanit's suggestion to follow the Board of Directors' resolution.

**Mr. Suppakorn Chinpongpaiboon** noted that this would not be a problem but the benefit to the individual shareholders for higher tax credit. This also had no effect to the Company's cash flow. Mr. Suppakorn asked Chairman to consult this with the parent company.

**The Chairman** replied they would not agree if this issue was unanimously approved and they had to pay more tax. **Chairman** proposed to ask for legal consultant whether this practice was acceptable.

Mr. Sakol Ngamlerdchai asked the Company to pay the dividend from previous years' portion. This would not affect the Company's payment. Paying from earnings paying tax at 23% would lessen the rights of the shareholders to receive more tax credit. Chairman as Lucite's representative should agree on this.

Ms. Sutthirak Fak-on further clarified as follows:

The tax rate of 2012 was 28% while that of 2011 was 30%. The earnings of 2011 were partially paid out for dividend, with the remaining of Baht 10 million unpaid portion. However, the total 2012 dividend payment was approximately Baht 80 million, which could be paid from the previous years portion only amounting to Baht 10 million. In 2010, the Company applied tax rate of 25% which had legal and tax issues. Should this change apply, the previous years portion would be Baht 10 million, while another Baht 60 million would be paid from earnings after tax of 25% and 23%. This might lessen the impact. Going forward, the Company should clearly specify on what portion of earnings the Company would paid from.

Mr. Sakol Ngamlerdchai affirmed to use 25% portion then 30%, a first in first out approach.

Assistant Professor Wattanee Phanachet added that the previous years earnings after tax which applied tax rate of 30% portion was only Baht 10 million. The rest were in 25% tax rate portion.

The Chairman responded that Mr. Hans Henrik Melchior and himself, proxies of Lucite and East Asiatique 2010 (Thailand) Company Limited, could not make decision on this. Chairman asked the shareholders to follow the resolution passed by the Board of Directors and asked Mr. Chate to bring this to consideration in the next dividend payment.

Mr. Sakol Ngamlerdchai replied he would not vote for this, asked other shareholders to vote against if they were not agree, and requested for changes for those submitted the voting card.

Mr. Adisorn Rattanamanit proposed to document this in the minute of the meeting to avoid such argument in the future.

**Resolution:** The meeting passed a resolution approving the appropriation of profit and the payment of dividends for the year 2012. The voting result was as follows:

Approved	10,863,751	Votes	accounted for	96.956%
Not approved	341,000	Votes	accounted for	3.043%
Abstained	126	Votes	accounted for	0.001%
Total	<u>10,897,877</u>	Votes	accounted for	<u>100.00%</u>

**Agenda Item 5:** To consider and approve the appointment of the auditor and the auditor's remuneration for the year 2013

The Audit Committee has considered and selected Ernst & Young Office Limited, the existing auditor, as the Company's auditor for the year 2013 as Ernst & Young Office Limited has professional standards, independence and has performed effectively with the Company's staff. Ernst & Young Office Limited has assigned any one of the following persons to act as the Company's auditor:

1. Mr. Supachai Phanyawattano Certified Public Accountant License No. 3930, or
2. Mr. Narong Puntawong Certified Public Accountant License No. 3315, or
3. Miss Siraporn Ouuanunkun Certified Public Accountant License No. 3844

Mr. Supachai Phanyawattano has been assigned to be in charge of the audit and to provide opinions and sign on the Company's Financial Statements. Mr. Supachai Phanyawattano has performed his duty for two years from 2011. The auditor's remuneration for the year 2013 would be fixed unchanged at Baht 1,020,000.

In the event that the above auditors should be unable to perform their duties, Ernst & Young Office Limited would be authorized to assign another of its auditors to perform the duties in place of them.

The auditors whose names are proposed have no relationship and/or interest with the Company/ the executives/ the major shareholders, or any of their related parties whatsoever.

**Resolution:** The meeting passed a resolution approving the appointment of the auditor and the auditor's remuneration for the year 2013. The voting result was as follows:

Approved	11,203,151	Votes	accounted for	99.985%
Not approved	-	Votes	accounted for	-
Abstained	1,726	Votes	accounted for	0.015%
Total	<u>11,204,877</u>	Votes	accounted for	<u>100.00%</u>

**Agenda Item 6:** To consider and elect directors in place of those who are retiring by rotation

In every Annual General Meeting and the Annual General Meeting of Shareholders in 2013, one-third of directors must retire by rotation according to the Company's Articles of Association, Section 4 Article 22. If the number of directors is not dividable by three, the number closest to one-third shall retire. The directors who retire by rotation at this Annual General Meeting of Shareholders are

1. Mr. Ian Lambert Director
2. Mr. Seri Sakdisawasdi Independent Director/Chairman of Audit Committee
3. Mr. Sorasakdi Suchart Independent Director/Audit Committee

However, two of the retired directors, namely Mr. Seri Sakdisawasdi and Mr. Sorasakdi Suchart, expressed their intentions not to stand for re-election with effect from 22 April 2013. In order to comply with good

corporate governance principles, the Company disclosed an announcement on the Company's website inviting the shareholders to nominate qualified persons to serve as the Company's directors from 12 December 2012 to 16 February 2013. However, there was no director candidate nominated by any shareholder.

The Board of Directors has nominated and selected qualified candidates in accordance with the criteria and the nomination process disclosed in the Annual Report for 2012, under the section of Management, item No. 2 re: Directors and Management Selection and the section of Principles of Good Corporate Governance, item No. 5.5 re: Qualifications and Nomination of the Board of Directors. Based on the mentioned criteria and process, the Board has found that Emeritus Professor Supapun Ruttanaporn and Mr. Anuphan Kitnitchiva, who have been proposed as candidates to be elected to the Company's Board of Directors, are competent and possess experience that will be useful for the Company and qualified as independent directors according to the Notification of the Capital Market Supervisory Board regarding the qualifications of independent directors. Therefore, it was deemed appropriate to propose to the Annual General Meeting of Shareholders to appoint Emeritus Professor Supapun Ruttanaporn and Mr. Anuphan Kitnitchiva as Independent Directors and members of the Audit Committee to replace Mr. Seri Sakdisawasdi and Mr. Sorasakdi Suchart, respectively with effect from 22 April 2013.

In addition, it was deemed appropriate to appoint Assistant Professor Wattanee Phanachet as Chairman of the Audit Committee as she has shown her contribution and great effort to Audit Committee members and the Board of the Company. Her knowledge, expertise and experience in Finance and Accounting benefit and increase value to the Company. The Board has also found that Mr. Ian Lambert was highly qualified, with experiences valuable to the Company's business operations as well as to the shareholders. Therefore, it was deemed appropriate to propose to the Annual General Meeting of Shareholders to re-elect Mr. Ian Lambert as director for another term.

1. **Resolution:** The meeting acknowledged the retirement of Mr. Seri Sakdisawasdi and Mr. Sorasakdi Suchart and their intention of not standing for re-election with effect from 22 April 2013.
2. **Resolution:** The meeting passed a resolution approving the re-election of Mr. Ian Lambert to resume the position for another term. The voting result was as follows:

Approved	11,203,151	Votes	accounted for	99.985%
Not approved	-	Votes	accounted for	-
Abstained	1,726	Votes	accounted for	0.015%
Total	<u>11,204,877</u>	<u>Votes</u>	<u>accounted for</u>	<u>100.00%</u>



3. **Resolution:** The meeting passed a resolution approving Emeritus Professor Supapun Ruttanaporn as an Independent Director and Member of the Audit Committee with effect from 22 April 2013. The voting result was as follows:

Approved	11,203,151	Votes	accounted for	99.985%
Not approved	-	Votes	accounted for	-
Abstained	1,726	Votes	accounted for	0.015%
Total	<u>11,204,877</u>	Votes	accounted for	<u>100.00%</u>

4. **Resolution:** The meeting passed a resolution approving Mr. Anuphan Kitnitchiva as an Independent Director and Member of the Audit Committee with effect from 22 April 2013. The voting result was as follows:

Approved	11,203,151	Votes	accounted for	99.985%
Not approved	-	Votes	accounted for	-
Abstained	1,726	Votes	accounted for	0.015%
Total	<u>11,204,877</u>	Votes	accounted for	<u>100.00%</u>

5. **Resolution:** The meeting passed a resolution approving Assistant Professor Wattanee Phanachet as Chairman of the Audit Committee with effect from 22 April 2013. The voting result was as follows:

Approved	11,203,151	Votes	accounted for	99.985%
Not approved	-	Votes	accounted for	-
Abstained	1,726	Votes	accounted for	0.015%
Total	<u>11,204,877</u>	Votes	accounted for	<u>100.00%</u>

**Agenda Item 7:** To acknowledge the change of the status of Mr. Suchitr Srivetbodee and Mr. Jan Dam Pedersen from Executive to Non-Executive Directors of the Company with effect from 1 May 2013

Mr. Suchitr Srivetbodee and Mr. Jan Dam Pedersen wished to retain their positions as Executive Directors of the Company until 30 April 2013. They have expressed their intentions that they wish to act as Non-Executive Directors of the Company with effect from 1 May 2013. Therefore, it was deemed appropriate to report the

change of the status of Mr. Suchitr Srivetbodee and Mr. Jan Dam Pedersen from Executive to Non-Executive Directors of the Company with effect from 1 May 2013 to the Annual General Meeting of Shareholders.

**Resolution:** The meeting acknowledged the change of the status of Mr. Suchitr Srivetbodee and Mr. Jan Dam Pedersen from Executive to Non-Executive Directors of the Company with effect from 1 May 2013.

**Agenda Item 8:** To consider and approve the amendments of the names and number of Directors who are authorized to sign on behalf of the Company

In order to be consistent with the change of the status of Mr. Suchitr Srivetbodee and Mr. Jan Dam Pedersen from Executive to Non-Executive Directors of the Company with effect from 1 May 2013 in agenda item 7 above, it was necessary for the Company to delete the names of Mr. Suchitr Srivetbodee and Mr. Jan Dam Pedersen from the lists of Directors who are authorized to sign on behalf of the Company and amend the names and number of Directors who are authorized to sign on behalf of the Company to read as follows:

“Mr. Sei-Jin Liou, Mr. Ian Lambert, Mr. Hans Henrik Melchior, and Mr. Chate Pattanakul, any two of these four Directors can jointly sign together with the Company’s seal affixed.”

**Resolution:** The meeting passed a resolution approving the amendments of the names and number of Directors who are authorized to sign on behalf of the Company. The voting result was as follows:

Approved	11,203,151	Votes	accounted for	99.985%
Not approved	-	Votes	accounted for	-
Abstained	1,726	Votes	accounted for	0.015%
Total	<u>11,204,877</u>	Votes	accounted for	<u>100.00%</u>

**Agenda Item 9:** To consider and approve the remuneration of Independent Directors and Non-Executive Directors for the year 2013

The Board of Directors has considered and agreed that the remuneration of Independent Directors and Non-Executive Directors for the year 2013 be fixed at the rate as set forth in the table below. The proposed new Directors Fees constitute an increase of about 5% compared to the fees for 2012. There is no increase in the Meeting Allowances.

Remuneration	2013	2012
1. Remuneration	(per person/ year)	(per person/ year)
Chairman of Audit Committee	Baht 359,000	Baht 341,800
Independent Directors	Baht 359,000	Baht 341,800
		-

Non-Executive Directors	Baht 359,000	
2. Meeting Allowance	(per person/meeting)	(per person/meeting)
Chairman of Audit Committee	Baht 7,000	Baht 7,000
Independent Directors	Baht 6,000	Baht 6,000
Non-Executive Directors	Baht 6,000	-

The Board of Directors has set the guidelines and procedures for the determination of remuneration as disclosed in the Annual Report for 2012, under the section of Management, item No. 2 re: Remuneration of the Board and Management and the section of Principles of Good Corporate Governance, item No. 5.7 re: Remuneration of the Board and Management.

**Resolution:** The meeting passed a resolution approving the remuneration of Independent Directors and Non-Executive Directors for the year 2013. The voting result was as follows:

Approved	11,177,251	Votes	accounted for	99.753%
Not approved	-	Votes	accounted for	-
Abstained	27,626	Votes	accounted for	0.247%
Total	<u>11,204,877</u>	Votes	accounted for	<u>100.00%</u>

**Agenda Item 10:** To consider and approve the change of the par value of the Company's shares

In order to increase TPA shares trading liquidity on the stock market, which was expected to be beneficial to the Company and TPA's shareholders, it was deemed appropriate to change the par value of the Company's shares from Baht 10 per share to Baht 1 per share. Therefore, the number of the Company's ordinary shares will increase from 12,150,000 shares to 121,500,000 shares, each of a nominal value of Baht 1 per share, whereby the registered capital of the Company will remain the same, that is Baht 121,500,000.

Mr. Sakol Ngamlerdchai thanked the Company for taking this into consideration.

The Chairman informed the meeting and thanked the major shareholder, Lucite, and the Board of Directors who approved this.

**Resolution:** The meeting passed a resolution approving the change of the par value of the Company's shares from Baht 10 per share to Baht 1 per share. The voting result was as follows:

Approved	11,203,151	Votes	accounted for	99.985%
Not approved	-	Votes	accounted for	-
Abstained	1,726	Votes	accounted for	0.015%
Total	<u>11,204,877</u>	Votes	accounted for	<u>100.00%</u>

**Agenda Item 11: To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the change of the par value of the Company's shares**

In order to be in line with the change of the par value of the Company's shares, it was deemed appropriate to amend Clause 4 of the Memorandum of Association of the Company as follows:

Clause 4. Registered Capital Baht 121,500,000 (One Hundred Twenty One Million and Five Hundred Thousand Baht)

Divided into 121,500,000 shares (One Hundred Twenty One Million and Five Hundred Thousand shares)

At a par value of Baht 1 (One Baht)

Categorized into

Ordinary shares 121,500,000 shares (One Hundred Twenty One Million and Five Hundred Thousand shares)

Preference shares - None -

**Resolution:** The meeting passed a resolution approving the amendment of Clause 4 of the Memorandum of Association of the Company as follows:

Clause 4. Registered Capital Baht 121,500,000 (One Hundred Twenty One Million and Five Hundred Thousand Baht)

Divided into 121,500,000 shares (One Hundred Twenty One Million and Five Hundred Thousand shares)

At a par value of Baht 1 (One Baht)

Categorized into

Ordinary shares 121,500,000 shares (One Hundred Twenty One Million and Five Hundred Thousand shares)

Preference shares - None -

The voting result was as follows:

Approved	11,203,151	Votes	accounted for	99.985%
Not approved	-	Votes	accounted for	-
Abstained	1,726	Votes	accounted for	0.015%
Total	<u>11,204,877</u>	Votes	accounted for	<u>100.00%</u>

**Agenda Item 12:** To consider and approve the amendment of Article 4 of the Articles of Association of the Company to be in line with the change of the par value of the Company's shares

The Chairman informed the meeting that In order to be in line with the change of the par value of the Company's shares, it was deemed appropriate to amend Article 4 of the Articles of Association of the Company as follows:

"Article 4. The shares of Company shall be ordinary shares having a par value of Baht 1 (one) per share."

It also was deemed appropriate to authorize the Board of Directors to have the authority to amend the wordings of the resolutions and the amended Articles in line with recommendations from the Registrar of the Department of Business Development, the Ministry of Commerce.

**Resolution:** The meeting passed a resolution approving the amendment of Article 4 of the Articles of Association of the Company as follows:

"Article 4. The shares of Company shall be ordinary shares having a par value of Baht 1 (one) per share."

And authorize the Board of Directors to have the authority to amend the wordings of the resolutions and the amended Articles in line with recommendations from the Registrar of the Department of Business Development, the Ministry of Commerce.

The voting result was as follows:

Approved	11,203,151	Votes	accounted for	99.985%
Not approved	-	Votes	accounted for	-
Abstained	1,726	Votes	accounted for	0.015%
Total	<u>11,204,877</u>	Votes	accounted for	<u>100.00%</u>

**Agenda Item 13: Consideration of other business (if any)**

The Chairman invited the meeting to question directors or management on any issues which need clarification.

**Mr Sakol Ngamlerdchai** asked Mr, Chate Pattanakul which would be the next Chairman on the Company plan e.g. capacity plan and marketing plan.

**Mr. Chate Pattanakul** informed the meeting that it was his pleasure to have a chance to inform the shareholders. The Company had not expanded its capacity for a while and management had discussed and analyzed relevant information. The news regarding this would be released soon. However, to maintain the Company's gradual growth was a hard work as there were many pressures from the environment as earlier discussed that the Company had to adapt the plan in time.

**Mr Sakol Ngamlerdchai** asked whether the Company could meet 3-5% growth in the next 3-5 years.

**Mr. Chate Pattanakul** replied that it would be quite stable this year. For next year, there would be certain growth.

**Mr Sakol Ngamlerdchai** further questioned on the increase of the capacity of 5,000 tons whether it was 5,000 tons or how many percentages.

**Mr. Chate Pattanakul** replied that the Company would maintain its growth at not less than 5% annually.

**Mr. Winai Rungtiwasuwan** further questioned what were the risks the Company had identified and what were the risk mitigation plan.

**Mr. Chate Pattanakul** responded that the current pressures of the Company were foreign exchange of which Thai Baht was gradually appreciated; however, the Company could not manage the foreign exchange itself like Mr. Suchitr Srivetbodee informed earlier. The Company's plan was to manage the sales to maintain key customers; however, one-time customers could be accepted should the sales agreed at appropriate price. Product mix was also the key. The management had to continuously maintain appropriate product mix, as there were certain products which were high in value added and the Company should focus on expanding more customer bases.

**Mr. Winai Rungtiwasuwan** further questioned as follows:

The risk related to key raw material was MMA. Currently, what was the raw material price trend and where the Company purchased from.

**Mr. Chate Pattanakul** replied that the Company purchased its raw material from a related company named MRC which were Thai manufacturer. Thai MMA would be reasonable and in line with the market. MRC was listed in the Stock Exchange in Japan; therefore, the trade had to be transparent.

**Chairman** also added that the Company had its parent and related company i.e. Lucite and MRC to supply the raw material. Two commitments they had with the Company were that 1) the purchase was made at the price at least lower than those in the market, and 2) the Company could ensure the availability without any condition even how worse or volatile the situation was.

A shareholder questioned on Thai Baht appreciation situation whether the Company could increase the sales price.

**Mr. Chate Pattanakul** clarified as follows:

There were price adjustments for certain customers but it was difficult as most exporters were in the same situation. The Company focused on exporters who purchased high value added product, as it would not much affect our margin.

**The Chairman** also clarified as follows:

As reference in the Annual Report, "Moden Glas" acrylic sheets had its own premium, as the Company manufactured more than competitors around 5-7%. This situation affected the Company but the impact would be lesser than those competitors. This was also a benefit to the Company as the Company had adapted its plan by analyzing the customer portfolio regarding the return of each segment, and focused or minimized on those providing high or low returns, respectively.

**Mr. Winai Rungtiwasuwan** further questioned on the current year sales revenue target.

**Mr. Chate Pattanakul** replied that the sales revenue was targeted at 5% growth and the Company has been doing well.

**The Chairman** also added that the sales volume was not planned to be lessen without appropriate reason; however, to increase the sales volume in this year was quite difficult. The Company would try its best to maintain the market share, both the volume and the margin. Production in 2013 would not be less than the previous year.

**Mr. Adisorn Rattanamanit** questioned on the employment of Managing Director, Mr. Chate Pattanakul whether it was long term contract or permanent contract.

**Chairman** responded that the employment contract was a permanent contract.

**Mr. Winai Rungtiwasuwan** further questioned as follows:

From the statement of comprehensive income, what were scrap sales and how the Company had control over this.

**The Chairman** clarified as follows:

1. The scrap was from cutting by the size customers ordered.

2. The scrap was from the low quality of production that it had to be shredded to scrap.
3. The scrap was from the cutting of large sheet which were value added product e.g. Tub sheet, cut in off-cut pattern for a better price and sold to Indian customers. Most of the scrap was acrylic as Extrusion could be recycled.

Mr. Winai Rungtiwasuwan further questioned as follows:

From the financial statements of 2012, revenue from scrap sales was Baht 41 million which include the scrap of various products. In the current or latter years, if margin was used to cover up sales and management costs, scrap sales would be counted as another cover up item.

The Chairman replied that the scrap sales were other revenue that could be used to cover up costs; however, the Company goal was not to sales scrap but to minimize them for the improved manufacturing cost.

Mr Sakol Ngamlerdchai proposed the sign up for the Company plant tour and requested Mr. Chate Pattanakul to take into consideration.

The Chairman declared the meeting closed and thanked Mr. Seri Sakdisawasdi and Mr. Sorasakdi Suchart, the directors retired by rotation and not standing for a re-election. It was the Company honors to have both as directors for a long time and participate in the past success and growth of the Company. In this regard, the Company gave honorable certificate and plate on behalf of the Board of Directors.

Subsequently, Mr. Hans Henrik Melchior on behalf of the Board of Directors thanked Mr. Suchitr Srivetbodee, Mr. Seri Sakdisawasdi, and Mr. Sorasakdi Suchart for the past contribution to the Company's success.

No further question was raised or consulted. The Chairman therefore thanked the attendee and declares the meeting closed.

The meeting adjourned at 13.00.

(Mr. Suchitr Srivetbodee)

Director

Acting as Chairman of the Meeting

(Mrs. Masaya Rungrueng)

Minutes Taker

Certified True Copy

(Mr.Chate Pattanakul)

Managing Director



