

April 1, 2014

Subject : Invitation to the 30<sup>th</sup> Annual General Meeting of Shareholders

To : Shareholders of Thai Poly Acrylic Public Company Limited

- Attachments:
1. Copy of the Minutes of the 29<sup>th</sup> Annual General Meeting of Shareholders held on April 22, 2013
  2. Annual Report for 2013
  3. Profiles of nominated candidates to be elected as new directors and profiles of directors who are retiring by rotation and proposed to be re-elected
  4. Profiles of directors who are proposed to act as proxy for shareholders
  5. Definition of Independent Directors
  6. Company's Articles of Association regarding the Shareholders' Meeting
  7. Proxy Form A and B as specified by the Department of Business Development, Ministry of Commerce
  8. Documents and evidence showing the right to attend the Annual General Meeting of Shareholders
  9. Map of the location of the meeting

The Board of Directors of Thai Poly Acrylic Public Company Limited has resolved to hold the 30<sup>th</sup> Annual General Meeting of Shareholders on April 23, 2014 at 10:00 a.m. at the Royal City Hotel, Arun Amarin 3 Room, 2nd Floor, Borom Rajchonni Road, Bangbunru Sub-district, Bangplad District, Bangkok Metropolis, to consider the following items on the agenda as follows:

**Agenda Item 1: To consider and approve the Minutes of the 29<sup>th</sup> Annual General Meeting of Shareholders held on April 22, 2013**

The 29<sup>th</sup> Annual General Meeting of Shareholders was held at the Royal City Hotel, Pinklao 1 Room, 9<sup>th</sup> Floor, Borom Rajchonni Road, Bangbunru Sub-district, Bangplad District, Bangkok Metropolis on April 22, 2013. 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.

(Details as shown in copy of the Minutes of the Meeting as per attachment No.1)

**Opinion of the Board:** Resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the Minutes of the 29<sup>th</sup> Annual General Meeting of Shareholders held on April 22, 2013.

**Agenda Item 2:** **To report the Company's Business Performance for the year 2013**  
The Company has summarized its Business Performance for the year 2013.  
(Details as shown in Annual Report for 2013 as per attachment No. 2)

**Opinion of the Board:** Resolved to report the Company's Business Performance for the year 2013 to the Annual General Meeting of Shareholders.

**Agenda Item 3:** **To consider and approve the Financial Statements for the fiscal year ended December 31, 2013**  
The Financial Statements for the fiscal year ended December 31, 2013 consist of the statement of financial position and the statement of comprehensive income, which have been audited by a certified auditor, as shown in the Annual Report for 2013, and distributed to the shareholders together with this Notice of Shareholders' Meeting as per attachment No. 2.

**Opinion of the Board:** Resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the Financial Statements for the fiscal year ended December 31, 2013.

**Agenda Item 4:** **To consider and approve the appropriation of profit and the payment of dividends for the year 2013**  
The Company has allocated the 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 is not required to set aside additional legal reserve.

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

The Company has considered dividend payment, and proposed that the dividends for the year 2013 be paid at Baht 0.25 per share for the 121,500,000 shares, totaling Baht 30,375,000. The dividend for the year 2013 will be paid from retained earnings which are subject to corporate income tax of 30% and 23 % respectively. Individual

shareholders shall be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code. Details of dividend payment for the year 2013 can be summarized as follows:

Retained Earnings	Corporate Income Tax Rate	Amount (THB per Share)	Total (THB)
Year 2011	30%	0.10	12,150,000
Year 2012	23%	0.15	18,225,000
<b>Total</b>		0.25	30,375,000

The Board has fixed the record date on May 9, 2014 for the right to receive dividend and will close the share register book for collecting shareholders names in accordance with Section 225 of the Securities and Exchange Act on May 12, 2014 and fixed the date of dividend payment on May 21, 2014.

(Details of dividend payment as shown in the Financial Statements as part of the Annual Report for 2013, as per attachment No. 2)

Below is the comparison with dividend payment of the previous year:

Dividend Distribution	2013 (proposed)	2012 (previous year)
1. Net profit (Baht)	33,417,460	104,934,392
2. Number of shares (share)	121,500,000	12,150,000
3. Dividend per share (Baht/share)	0.25	7.00
4. Total paid dividends (Baht)	30,375,000	85,050,000
5. Dividend payout ratio (%)	90.92	81.05

**Opinion of the Board:** Resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the appropriation of profit and the payment of dividend for the year 2013 of Baht 0.25 per share for 121,500,000 shares, totaling Baht 30,375,000. The dividend for the year 2013 will be paid from retained earnings which are subject to corporate income tax of 30% and 23 % respectively. Individual shareholders shall be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code. Details of dividend payment for the year 2013 can be summarized as follows:

	Retained Earnings (THB)	Corporate Income Tax Rate	Amount (THB per Share)	Total
Year 2011		30%	0.10	12,150,000
Year 2012		23%	0.15	18,225,000
<b>Total</b>			0.25	30,375,000

And to fix the record date on May 9, 2014 for the right to receive dividend and to close the share register book for collecting shareholders names in accordance with Section 225 of the Securities and Exchange Act on May 12, 2014 and to fix the date of dividend payment on May 21, 2014.

**Agenda Item 5: To consider and approve the appointment of the auditor and the auditor's remuneration for the year 2014**

The Audit Committee has considered and selected Ernst & Young Office Limited, the former auditor, as the Company's auditor for the year 2014 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. Miss Supanee Triyanantakul Certified Public Accountant License No. 4498, or
3. Mrs. Chonlaros Suntiasvaraporn Certified Public Accountant License No. 4523

Mr. Supachai Phanyawattano had been assigned to be in charge of the audit and to express an opinion on the Company's Financial Statements. In the event Mr. Supachai Phanyawattano is unable to perform his duties, Miss Supanee Triyanantakul or Mrs. Chonlaros Suntiasvaraporn will perform the audit and express an opinion on the Company's Financial Statements in his place.

The auditor's remuneration for the year 2014 would be fixed at Baht 1,080,000.

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.

**Opinion of the Board:** Resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the appointment of any one of the following persons of Ernst & Young Office Limited as the Company's auditor for the year 2014:

1. Mr. Supachai Phanyawattano Certified Public Accountant License No. 3930, or
2. Miss Supanee Triyanantakul Certified Public Accountant License No. 4498, or
3. Mrs. Chonlaros Suntiasvaraporn Certified Public Accountant License No. 4523

Mr. Supachai Phanyawattano had been assigned to be in charge of the audit and to express an opinion on the Company's Financial Statements. In the event Mr. Supachai Phanyawattano is unable to perform his duties, Miss Supanee Triyanantakul or Mrs. Chonlaros Suntiasvaraporn will perform the audit and express an opinion on the Company's Financial Statements in his place.

And resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the auditor's remuneration for the year 2014 of Baht 1,080,000.

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

At the Annual General Meeting of Shareholders in 2014, one-third of directors must retire by rotation according to the Company's Articles of Association, Section 4 Article 22 reading as follows:

"At every Annual General Meeting of Shareholders, the directors shall retire from office at the rate of one-third. If the number of directors is not divisible by three, the number closest to one-third shall retire.

Directors to retire from office in the first year and second year after the registration of the Company are determined by a draw. For the following years, directors having been in office for the longest time shall be the persons to retire from office.

Directors who retire by rotation according to this Article may be re-elected."

The directors who retire by rotation at this Annual General Meeting of Shareholders are:

- |   |  |
|---|--|
| 1. Mr. Sei-Jin Liou                       | Director/Chairman of Board of Directors          |
| 2. Mr. Suchitr Srivetbodee                | Non-Executive Director                           |
| 3. Assistant Professor Wattanee Phanachet | Independent Director/Chairman of Audit Committee |

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 7 December 2013 to 14 February 2014. 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 2013, 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 as well as past performance as Directors and Independent Director, the Board has found that the three directors were 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 the three directors whose names are listed below for another term.

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|---|--|
| 1. Mr. Sei-Jin Liou                       | Director/Chairman of Board of Directors          |
| 2. Mr. Suchitr Srivetbodee                | Non-Executive Director                           |
| 3. Assistant Professor Wattanee Phanachet | Independent Director/Chairman of Audit Committee |

**Opinion of the Board:** Resolved to propose for consideration and approval by the Annual General Meeting of Shareholders, re-election of the directors retiring by rotation, whose names are listed above, to resume the position for another term.

(Profiles of the directors enclosed as attachment No. 3)

**Agenda Item 7:** To consider and approve the remuneration of Independent Directors and Non-Executive Directors for the year 2014

The Board of Directors has considered and found appropriate that the remuneration of Independent Directors and Non-Executive Directors for the year 2014 be fixed at the rate as set forth in the table below. The proposed new remuneration of Independent Directors and Non-Executive Directors constitute an increase of about 5% compared to the fees for 2013. There is no increase in the Meeting Allowances.

Remuneration	2014	2013
1. Remuneration	(per person/ year)	(per person/ year)
- Chairman of Audit Committee	Baht 376,950	Baht 359,000
- Independent Directors	Baht 376,950	Baht 359,000
- Non-Executive Directors	Baht 376,950	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	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 2013, under the section of Management, item No. 3 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.

**Opinion of the Board:** Resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, that the remuneration of Independent Directors and Non-Executive Directors for the year 2014 be fixed at the rate as set forth in the table above.

**Agenda Item 8: Consideration of other business (if any)**

Respectfully yours

(Mr. Chate Pattanakul)

Managing Director

The Board of Directors has fixed the record date on March 10, 2014 for the right to attend the 30<sup>th</sup> Annual General Meeting of Shareholders and closed the share register book for collecting shareholders names in accordance with Section 225 of the Securities and Exchange Act on March 11, 2014 and fixed the record date on May 9, 2014 for the right to receive dividend and will close the share register book for collecting shareholders names in accordance with Section 225 of the Securities and Exchange Act on May 12, 2014 and fixed the date of dividend payment on May 21, 2014.

You are cordially invited to attend the Meeting on the specified date, time and place. Registration to attend the 30<sup>th</sup> Annual General Meeting of Shareholders will begin at 9:00 a.m. For shareholders who are not able to attend the Meeting and wish to appoint a proxy, please do so by submitting the enclosed Proxy form as per attachment No. 7.

Shareholders not able to attend the Meeting and wishing to appoint the Managing Director or Independent Directors of the Company as their proxy to cast votes on their behalf can consult the list of names and profiles of Directors, as shown in attachment No. 4, for their consideration.