

April 8, 2015

Subject : Invitation to the 31st Annual General Meeting of Shareholders

To : Shareholders of Thai Poly Acrylic Public Company Limited

- Attachments:
1. Copy of the Minutes of the 30th Annual General Meeting of Shareholders held on April 23, 2014
 2. Annual Report for 2014
 3. Profiles of directors who are retiring by rotation and proposed to be re-elected and profiles of nominated candidates to be elected as new directors
 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 31st Annual General Meeting of Shareholders on April 23, 2015 at 10:00 a.m. at the Royal City Hotel, Pinklao 1 Room, 9th Floor, Borom Rajchonni Road, Bangbumru Sub-district, Bangplad District, Bangkok Metropolis, to consider the following items on the agenda:

Agenda Item 1: To consider and approve the Minutes of the 30th Annual General Meeting of Shareholders held on April 23, 2014

The 30th Annual General Meeting of Shareholders was held at the Royal City Hotel, Arun Amarin 3 Room, 2nd Floor, Borom Rajchonni Road, Bangbumru Sub-district, Bangplad District, Bangkok Metropolis on April 23, 2014. The Minutes of the Meeting were 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 30th Annual General Meeting of Shareholders held on April 23, 2014.

Agenda Item 2: **To report the Company's Business Performance for the year 2014**
The Company has summarized its Business Performance for the year 2014.
(Details as shown in Annual Report for 2014 as per attachment No. 2)

Opinion of the Board: Resolved to report the Company's Business Performance for the year 2014 to the Annual General Meeting of Shareholders.

Agenda Item 3: **To consider and approve the Financial Statements for the fiscal year ended December 31, 2014**
The Financial Statements for the fiscal year ended December 31, 2014 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 2014, 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, 2014.

Agenda Item 4: **To consider and approve the appropriation of profit and the payment of dividends for the year 2014**
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 2014 be paid at Baht 0.20 per share for the 121,500,000 shares, totaling Baht 24,300,000. The dividend for the year 2014 will be paid from retained earnings which are subject to corporate income tax of 25% and 20% 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 2014 can be summarized as follows:

Retained Earnings	Corporate Income Tax Rate	Amount (THB per Share)	Total (THB)
Year 2009	25%	0.05	6,075,000
Year 2010	25%	0.02	2,430,000
Year 2013	20 %	0.13	15,795,000
Total		0.20	24,300,000

The Board has fixed the record date on May 8, 2015 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 11, 2015 and fixed the date of dividend payment on May 21, 2015.

(Details of dividend payment as shown in the Financial Statements as part of the Annual Report for 2014, as per attachment No. 2)

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

Dividend Distribution	2014 (proposed)	2013 (previous year)
1. Net profit (Baht)	31,418,858	33,417,460
2. Number of shares (share)	121,500,000	121,500,000
3. Dividend per share (Baht/share)	0.20	0.25
4. Total paid dividends (Baht)	24,300,000	30,375,000
5. Dividend payout ratio (%)	77.34	90.90

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 2014 of Baht 0.20 per share for 121,500,000 shares, totaling Baht 24,300,000. The dividend for the year 2014 will be paid from retained earnings which are subject to corporate income tax of 25% and 20% 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 2014 can be summarized as follows:

Retained Earnings	Corporate Income Tax Rate	Amount (THB per Share)	Total (THB)
Year 2009	25%	0.05	6,075,000
Year 2010	25%	0.02	2,430,000
Year 2013	20%	0.13	15,795,000
Total		0.20	24,300,000

And to fix the record date on May 8, 2015 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 11, 2015 and to fix the date of dividend payment on May 21, 2015.

Agenda Item 5: To consider and approve the appointment of the auditor and the auditor's remuneration for the year 2015

The Audit Committee has considered and selected EY Office Limited, the former auditor, as the Company's auditor for the year 2015 as EY Office Limited has professional standards, independence and has performed effectively with the Company's staff. EY Office Limited has assigned any one of the following persons to act as the Company's auditor:

1. Miss Supanee Triyanantakul Certified Public Accountant (Thailand) No. 4498, or
2. Mrs. Chonlaros Suntiasvaraporn Certified Public Accountant (Thailand) No. 4523, or
3. Miss Watoo Kayankannavee Certified Public Accountant (Thailand) No. 5423

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

The auditor's remuneration for the year 2015 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 EY Office Limited as the Company's auditor for the year 2015:

1. Miss Supanee Triyantakul Certified Public Accountant (Thailand) No. 4498, or
2. Mrs. Chonlaros Suntasvaraporn Certified Public Accountant (Thailand) No. 4523, or
3. Miss Watoo Kayankannavee Certified Public Accountant (Thailand) No. 5423

Miss Watoo Kayankannavee had been assigned to be in charge of the audit and to express an opinion on the Company's Financial Statements. In the event Miss Watoo Kayankannavee is unable to perform her duties, Miss Supanee Triyantakul or Mrs. Chonlaros Suntasvaraporn will perform the audit and express an opinion on the Company's Financial Statements in her place.

And resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the auditor's remuneration for the year 2015 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 2015, 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:

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| 1. Mr. Chate Pattanakul | Managing Director |
| 2. Mr. Hans Henrik Melchior | Executive Director |
| 3. Mr. Jan Dam Pedersen | Non-Executive Director |

Mr. Hans Henrik Melchior expressed his intention not to stand for re-election as Director with effect from 24 April 2015.

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 25 December 2014 to 16 February 2015. 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 2014, 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 nomination process, the Board has found that Mr. Benjamin James Harris who has been proposed as candidate to be elected to the Company's Board of Directors, is competent and possess experience that will be useful for the Company. Therefore, it was deemed appropriate to propose to the 31st Annual General Meeting of Shareholders to appoint Mr. Benjamin James Harris as Director to replace Mr. Hans Henrik Melchior with effect from 24 April 2015.

In addition, the following directors had informed that they were willing to accept re-election for another term.

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|-------------------------|------------------------|
| 1. Mr. Chate Pattanakul | Managing Director |
| 2. Mr. Jan Dam Pedersen | Non-Executive Director |

The Board of Directors found that the above two directors were highly qualified, with experiences valuable to the Company's business operations as well as to the

shareholders. Therefore, it would be appropriate to propose to the 31st Annual General Meeting of Shareholders to re-elect the above two directors for another term.

In addition, it was deemed appropriate to appoint Mr. Suchitr Srivetbodee as Executive Director and appoint Mr. Jan Dam Pedersen as independent director with effect from 24 April 2015. Therefore, it was deemed appropriate to report the change of the status of Mr. Suchitr Srivetbodee from Non-Executive Director to Executive Director and the change of the status of Mr. Jan Dam Pedersen from Non-Executive Director to Independent Director with effect from 24 April 2015 to the Annual General Meeting of Shareholders.

Opinion of the Board: Resolved to propose for consideration and approval by the Annual General Meeting of Shareholders:

1. re-election of the following directors who are retiring by rotation for another term:

1. Mr. Chate Pattanakul	Managing Director
2. Mr. Jan Dam Pedersen	Independent Director

2. to report the change of the status of Mr. Suchitr Srivetbodee from Non-Executive Director to Executive Director and the change of the status of Mr. Jan Dam Pedersen from Non-Executive Director to Independent Director with effect from 24 April 2015 to the Annual General Meeting of Shareholders.

3. to acknowledge the retirement by rotation from the Board of Directors and intention not to stand for re-election of Mr. Hans Henrik Melchior with effect from 24 April 2015.

4. the appointment of Mr. Benjamin James Harris as Director to replace Mr. Hans Henrik Melchior with effect from 24 April 2015.

(Profile of nominated candidate to be elected as new director enclosed as attachment No. 3)

Agenda Item 7: To acknowledge resignation of the Chairman of the Board of Directors and to elect new Chairman of the Board of Directors

Mr. Sei-Jin Liou has tendered his resignation from the Board of Directors and from his position as Chairman of the Board of Directors. Based on the criteria and the Directors nomination process disclosed in the Annual Report for 2014 as mentioned above and after considering the qualifications, knowledge, capabilities and experience, the Board has found that Mr. Ian Robin Lambert, who has been proposed as candidate to be elected to a member of the Board of Directors and Chairman of the Board of Directors, is competent and qualified as he was a member of the Board of Directors of the Company for ten years (2003-2013). Thus, his experience and knowledge are useful and valuable to the Company's business operation. Therefore, it was deemed appropriate to propose to the Annual General Meeting of Shareholders to elect Mr. Ian Robin Lambert as a member of the Board of Directors and new Chairman of the Board of Directors to replace Mr. Sei-Jin Liou.

Opinion of the Board: Resolved to propose for consideration and approval by the Annual General Meeting of Shareholders:

1. to acknowledge the resignation of Mr. Sei-Jin Liou from the Board of Directors and from his position as Chairman of the Board of Directors with effect from 24 April 2015.
2. the election of Mr. Ian Robin Lambert as a member of the Board of Directors and new Chairman of the Board of Directors to replace Mr. Sei-Jin Liou with effect from 24 April 2015.

(Profile of nominated candidate to be elected as new Chairman of the Board of Directors enclosed as attachment No. 3)

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 Directors in agenda items 6 and 7 above, it was necessary for the Company to amend the names and number of Directors who are authorized to sign on behalf of the Company to read as follows:

“Mr. Ian Robin Lambert, Miss Annie Sophia Veerman, Mr. Suchitr Srivetbodee, and Mr. Chate Pattanakul, any two of these four Directors can jointly sign together with the Company’s seal affixed.”

Opinion of the Board: Resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the amendments of the name and number of Directors who are authorized to sign on behalf of the Company as mentioned above which will take effect from 24 April 2015.

Agenda Item 9: To consider and approve the remuneration of Directors for the year 2015

The Board of Directors has considered and found appropriate that the remuneration of Directors for the year 2015 be fixed at the rate as set forth in the table below. The proposed new remuneration of Independent Directors and Executive Director constitute an increase of about 5% compared to the fees for 2014. There is no increase in the Meeting Allowances.

Remuneration	2015	2014
1. Remuneration	(per person/ year)	(per person/ year)
- Chairman of Audit Committee	Baht 396,000	Baht 376,950
- Independent Directors	Baht 396,000	Baht 376,950
- Executive Director Mr. Suchitr Srivetbodee	Baht 396,000	Baht 376,950
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
- Executive Director Mr. Suchitr Srivetbodee	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 2014, 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 Directors for the year 2015 be fixed at the rate as set forth in the table above.

Agenda Item 10: Consideration of other business (if any)

Respectfully yours

(Mr. Chate Pattanakul)

Managing Director

The Board of Directors has fixed the record date on March 12, 2015 for the right to attend the 31st 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 13, 2015 and fixed the record date on May 8, 2015 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 11, 2015 and fixed the date of dividend payment on May 21, 2015.

You are cordially invited to attend the Meeting on the specified date, time and place. Registration to attend the 31st 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.