

Thai Poly Acrylic Public Company Limited
Minutes of the 25th/2009 Annual General Meeting of Shareholders
Held on 27 April 2009 at 10.00 a.m.

Thai Poly Acrylic Public Company Limited held the 25th/2009 Annual General Meeting of Shareholders on April 27, 2009 at 10:00 a.m. at the Royal City Hotel, Bangkok Noi Room, 3rd Floor, Borom Rajchonni Road, Bangbunru Sub-district, Bangplad District, Bangkok Metropolis.

The chairman started the meeting and introduced the Directors, executives and guests who attended this meeting.

The Directors present in the meeting were (6 directors present)

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| 1. Assistant Professor Wattanee Phanachet | Member of the Audit Committee and Independent Director |
| 2. Mr. Sorasakdi Suchart | Member of the Audit Committee and Independent Director |
| 3. Mr. Seri Sakdisawasdi | Chairman of the Audit Committee and Independent Director |
| 4. Mr. Thanetr Khumchoedchoochai | Director and Commercial Manager |
| 5. Mr. Ju-Hsiung Liu | Director, representing LUCITE INTERNATIONAL UK OVERSEAS HOLDCO1 LIMITED |
| 6. Mr. Suchitr Srivetbodee | Director and Managing Director
acted as chairman of the meeting |

The executives present in the meeting were (5 executives present)

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|--------------------------------------|---|
| 1. Miss Somjitr Boonpiboonmitr | Finance and Accounting Manager |
| 2. Mr. Pongsin Muangsri | Safety, Health and Environment / Work Systems Manager |
| 3. Mr. Thanawat Kulprasertat | Human Resource and Legal Manager |
| 4. Miss Ratchanee Piboonmahachotikul | Internal Auditor |
| 5. Mrs. Masaya Rungrueng | Secretary |

Representatives and Auditor from Pricewaterhouse Coopers ABAS Co., Ltd. were (2 representatives)

- | | |
|-----------------------------|---|
| 1. Mr. Vichien Khingmontri | Certified Public Accountant (Thailand) No. 3977 |
| 2. Mr. Kraisaeng Thiranulak | Senior Auditor |

Legal advisor

Dr. Niphon Srithong-in (PhD)

Company Secretary

Miss Patcharee Maneetamwong

The chairman informed the meeting about the other 5 directors who were unable to attend the meeting as they had prior engagements, names of which are as follows:

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|---------------------------|-----------------------|
| 1. Mr. Sei Jin Liou | Chairman of the Board |
| 2. Mr. Ian Lambert | Director |
| 3. Mr. Jan Dam Pedersen | Director |
| 4. Mr. Jouni Asikainen | Director |
| 5. Mr. Neil Lawson Sayers | Director |

The chairman then explained about the voting procedure that the shareholders or their proxies were to use the voting cards provided by the Company to vote to resolve the agenda items 3 to 9. The voting cards had 3 boxes for the meeting participants to cast their votes as "Approve" or "Disapprove" or "Abstain." The shareholders could cast their votes freely as they deemed fit, or as instructed by the shareholders in the case of proxies. In order for the meeting participants to have a chance to use their rights, the meeting participants would be given 1-2 minutes to cast their votes on the voting cards. The Company's staff would then collect the cards to count the votes, and the chairman would later notify the shareholders and their proxies of the voting result for each agenda item.

The chairman announced that the number of the directors present at the meeting was 6 directors equal to 54.55% (the Company has 11 directors in total).

There were 55 shareholders present at the meeting, holding a total of 10,763,789 shares, representing 88.59% of all shares. 18 shareholders were present in person, holding a total of 60,800 shares, representing 0.50% and 37 shareholders were present by proxy, holding a total of 10,702,989 shares, representing 88.09%. The number of participants was verified and signed by Dr. Niphon Srithong-in.

The meeting participants had no remarks or objections to any of the above.

However, after the chairman had announced the number of participating shareholders, more shareholders arrived and the number became 63 shareholders, holding a total of 10,768,590 shares, representing 88.63% of all the Company's shares of 12,150,000, divided into 39 shareholders present

by proxy, holding a total of 10,704,989 shares, representing 88.11% and 24 shareholders present in person, holding a total of 63,601 shares, representing 0.52%.

The chairman proposed that the meeting consider the agenda items as follows:

Agenda Item 1: To consider and approve the Minutes of the 24th/2008 Annual General Meeting of Shareholders held on 25 April 2008

The 24th/2008 Annual General Meeting of Shareholders was held at the Royal City Hotel, Aroon Amarin Room, 2nd Floor, Borom Rajchonn Road, Bangkok on 25 April 2008. 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.

Opinion of the Board: Resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the Minutes of the 24th/2008 Annual General Meeting of Shareholders held on 25 April 2008.

The meeting participants had no objections or requests for changes to the minutes.

The meeting considered the item and the minutes were approved.

Agenda Item 2: To report TPA's Business Performance for the year 2008

The chairman reported to the meeting about the impact of the global economic recession, which had already begun since 2007. The real impact, however, was felt at the beginning of 2008, and hit hard in the 3rd and 4th quarters. Nevertheless, according to the Company's operating results shown in the 2008 financial statements, the targets for the 1st and 2nd quarters were met, with the net profit of 57 million baht, which was 50% of the 2008 budgeted net profit figure.

However, the Company was affected by uncontrollable factors, specifically the material costs. While the oil prices began to decrease in the 2nd quarter of 2008, the costs of polymer rose in the 1st quarter and began to go down in the 2nd and 3rd quarters. The prices of MMA fluid remained stable in the 1st and 2nd quarters, but were affected in the 3rd quarter and rose by over 35%.

The 35% increase in material costs made production costs higher by as much as 20%. With the economic downturn, demand was low while supply was high, hence fierce competition and price war. The Company was forced to raise the sale prices of acrylic sheets, but unable to do so to the extent that compensated the increased material costs. Therefore, the gross profit for acrylic products in the 3rd and 4th quarters dropped from 18% to around 8-9%. In such a tough situation, the Company had to

make the decisions as it did in order to maintain as much of its market share as possible and hold its strong position in the competition and be able to continue to grow in later years.

Another factor was the foreign exchange rates. Although the impact was not as strong as that of the material costs, it could affect the Company's international trade. However, the Company had bought some protection against the exchange rate risks, for example, from the fluctuating US dollar. Other currencies, such as the Australian and New Zealand dollars, saw high fluctuation in the past year, dropping in value from 21 baht to 19-20 baht. Nonetheless, the impact from these currencies on the Company was limited because the Company made its transactions in US dollars and arranged for protection against the currency.

A question was raised on the approach the Company is taking to handle the increased production costs. The chairman explained to the meeting that the Company has managed production risks in 2 areas: price fluctuation and supply shortage. For example, a lot of businesses faced with shortage of MMA fluid for their production in the past 2 years. Some of them had to suspend or reduce their production. However, the Company can assure its shareholders that it faces no such risk because its major shareholder, LUCITE INTERNATIONAL UK OVERSEAS HOLDCO1 LIMITED, is the world's biggest MMA fluid manufacturer and has entered into a price agreement with the Company. However the prices fluctuate, the Company must get a 2% discount on the MMA fluid purchase. Because the Company has high production capacity, it has bargaining power over the purchase prices.

For some materials, only a few suppliers are available domestically. Therefore, the Company has to regularly check the prices offered by overseas suppliers and occasionally purchase those materials from them.

Agenda Item 3: To consider and approve Financial Statements for the fiscal year ended 31 December 2008

The financial statements for the fiscal year ended 31 December 2008 consist of the balance sheet and the income statement, which have been audited by a certified public accountant, as shown in the Annual Report 2008, and distributed to the shareholders together with this Notice of Shareholder's Meeting as attachment No. 2.

The chairman notified the meeting and apologized for typographical errors in the financial statements, details of which are as follows:

Page	Line	Column	
43	23	Year 2008	Error: Ending balance (118,307,151) (160,683,160)
			Correction: Ending balance 118,307,151 160,683,160
43	27	Year 2008	Error: (118,307,151) (160,683,160)
			Correction: 118,307,151 160,683,160
104	13	Legal reserve	Ending balance 31 December Error: 2008 12,500,000
			Correction: 12,150,000
104	19	Legal reserve	Ending balance 31 December Error: 2007 12,500,000
			Correction: 12,150,000

Opinion of the Board: Resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, TPA's Financial Statements for the fiscal year ended 31 December 2008.

The chairman proposed that the meeting pass a resolution by using the voting cards.

The meeting resolved to approve Financial Statements for the fiscal year ended December 31, 2008 with a unanimous voting result, as follows:

Approved by 59 shareholders with 10,767,290 votes representing 99.99%
 Disapproved by - shareholders with - votes representing -
 Abstained by 4 shareholders with 1,300 votes representing 0.01%

Agenda Item 4: To consider and approve the appropriation of profit and the payment of dividends for the year 2008

The chairman informed the meeting about the consideration and approval of the appropriation of profit and the payment of dividends for the year 2008 based on the Company's operating results, as reported in agenda item 2.

The Company has considered dividend payment based on its operating results, and proposed that the 2008 dividends be paid at Baht 4.- per share for the 12,150,000 shares, totaling Baht 48,600,000. The

Board has fixed the record date on 7 May 2009 for the right to receive dividends and will close the share register book for collecting shareholders names in accordance with Section 225 of the Securities and Exchange Act on 11 May 2009 and fixed the date of dividend payment on 27 May 2009.

(Details of dividend payment as shown in the Financial Statements as part of the Annual Report 2008, as attachment No. 2) In the past two years, the Company has been able to pay out high dividends, exceeding earnings per share, because it has had excess liquidity and its capital investment has been slowed down by the economic conditions.

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 dividends for the year 2008 of Baht 4.- per share for 12,150,000 shares, totaling Baht 48,600,000.- and to fix the record date on 7 May 2009 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 11 May 2009 and to fix the date of dividend payment on 27 May 2009.

The chairman proposed that the meeting pass a resolution by using the voting cards.

The meeting resolved to approve the appropriation of profit and the payment of dividends for the year 2008 according to the board's opinion with a unanimous voting result, as follows:

Approved by	61 shareholders	with	10,767,990	votes	representing	99.99%
Disapproved by	- shareholders	with	-	votes	representing	-
Abstained by	2 shareholders	with	600	votes	representing	0.01%

Agenda Item 5: To consider the appointment of the auditors and fix the auditors' remuneration for the year 2009

The chairman informed the meeting about the appointment of the auditors and the auditors' remuneration for the year 2009.

The Audit Committee has selected 3 auditors from Pricewaterhouse Coopers ABAS Co., Ltd., whose names are shown below, to be the Company's auditors for the year 2009.

- 1) Mr. Vichien Khingmontri Certified Public Accountant (Thailand) No. 3977
- 2) Mr. Somchai Jinnovart Certified Public Accountant (Thailand) No. 3271
- 3) Mr. Prasit Yuengsrikul Certified Public Accountant (Thailand) No. 4174

Mr. Vichien Khingmontri has been assigned to be in charge of the audit and to provide opinions and sign on the Company's Financial Statements for the past 4 years (2005-2008).

For 2009, the auditors' remuneration is set at Baht 1,200,000.- which is equal to the remuneration for 2008. As for the non-audit service fee, for the past financial year the Company employed no such service from the accounting firm of the auditors.

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 Pricewaterhouse Coopers ABAS Co., Ltd. as the Company's auditor for the year 2009, the appointment of the persons whose names are listed above as the auditors and the auditors' remuneration for the year 2009 of Baht 1,200,000.- which is equal to the remuneration for 2008, as suggested by the Audit Committee.

The chairman proposed that the meeting pass a resolution by using the voting cards.

The meeting resolved to approve the appointment of the auditors and the auditors' remuneration for the year 2009 according to the board's opinion, with a unanimous voting result, as follows:

Approved by	61 shareholders	with	10,767,990 votes	representing	99.99%
Disapproved by	- shareholders	with	- votes	representing	-
Abstained by	2 shareholders	with	600 votes	representing	0.01%

Agenda Item 6: To consider reducing number of TPA' s directors from currently 11 to 9

The chairman informed the meeting that the Board has proposed to reduce the number of directors from currently 11 down to 9, and continue to maintain 3 independent directors in the new Board Structure in compliance with the regulations of **the Securities and Exchange Commission and the Stock Exchange of Thailand requiring that** at least one-third of the total company directors shall be independent directors, and in any cases, the number shall not be fewer than three.

Opinion of the Board: Resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the reduction of the number of directors from currently 11 down to 9.

The chairman proposed that the meeting pass a resolution by using the voting cards.

The meeting resolved to approve the reduction of the number of directors from currently 11 down to 9 with a unanimous voting result, as follows:

Approved by	61 shareholders	with	10,767,990 votes	representing	99.99%
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Disapproved by - shareholders with - votes representing -
Abstained by 2 shareholders with 600 votes representing 0.01%

Agenda Item 7: To consider and elect directors in place of those who are retiring by rotation according to Article 22 of the Company's Articles of Association

The chairman informed the meeting that at the Annual General Meeting of Shareholders in 2009, one-third of directors must retire by rotation according to the Company's Articles of Association, Section 4 Article 22 to read 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 the exact 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 Board of Directors has nominated and selected qualified candidates in accordance with the criteria and the nomination process disclosed in the Annual Report 2008, under the section of Directors and Management Nomination and the section 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 Director, the Board has found that the four directors whose names are listed below have all the required qualifications and should be re-elected.

- 1) Mr. Suchitr Srivetbodee
- 2) Mr. Ju-Hsiung Liu
- 3) Mr. Jan Dam Pedersen
- 4) Mr. Jouni Asikainen

In addition, Mr. Neil Lawson Sayers and Mr. Thanetr Khumchoedchoochai have tendered their resignations from the Board taking effect from 27 April 2009 and as it is not proposed to elect any replacement for these 2 directors the size of the Board will consequently be reduced to 9 directors.

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 because the four directors have extensive knowledge and experiences that will benefit the Company's business and its shareholders.

And resolved to acknowledge the resignations from the Board of Mr. Neil Lawson Sayers and Mr. Thanetr Khumchoedchoochai, taking effect from 27 April 2009.

The chairman thanked Mr. Thanetr Khumchoedchoochai and Mr. Neil Lawson Sayers for their contributions to the progress of the Company during the tenure of their memberships of the Board.

The chairman proposed that the meeting pass a resolution by using the voting cards, for each director retiring by rotation to be re-elected to resume the position for another term.

The meeting resolved to approve the re-election of the directors retiring by rotation to resume the position for another term, according to the board's opinion. The voting results for all four directors were equal and unanimous, as follows:

Approved by	61 shareholders	with	10,767,990 votes	representing	99.99%
Disapproved by	- shareholders	with	- votes	representing	-
Abstained by	2 shareholders	with	600 votes	representing	0.01%

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

The chairman informed the meeting that in order to be consistent with the resignations of the 2 directors in agenda item 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 Lambert, Mr. Suchitr Srivetbodee, Mr. Jan Dam Pedersen, Mr. Jouni Asikainen, Mr. Sei-Jin-Liou and Mr. Ju-Hsiung Liu, any two of these six Directors can jointly sign together with the Company's seal affixed, provided that Mr. Jan Dam Pedersen and Mr. Jouni Asikainen cannot jointly sign together. Additionally Mr. Suchitr Srivedbodee is authorized to singly sign documents to be filed with the Ministry of Commerce, the Department of Customs, the Department of Revenue, the Department of Lands, the Department of Tambol Administration, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Immigration Bureau, the Ministry of Labour, the One Stop Service Centre, the Social Security Office, the Board of Investment and the Industrial Estate Authority of Thailand, provided the Company Seal is 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.

The chairman proposed that the meeting pass a resolution by using the voting cards.

The meeting resolved to approve the amendments of the name and number of Directors who are authorized to sign on behalf of the Company, in accordance with the board's opinion, with a unanimous voting result, as follows:

Approved by	59 shareholders	with	10,767,889 votes	representing	99.99%
Disapproved by	- shareholders	with	- votes	representing	-
Abstained by	4 shareholders	with	701 votes	representing	0.01%

Agenda Item 9: To consider and approve the remuneration of Independent Directors for the year 2009

The chairman informed the meeting that the Board of Directors has considered and found appropriate that the remuneration of Independent Directors for the year 2009 be adjusted from Baht 286,650.- per year to Baht 298,116.- per year. The meeting allowance should remain unchanged at Baht 6,000 per meeting for Audit Committee Members and Baht 7,000 per meeting for the Chairman of the Committee.

The Board of Directors has set the guidelines and procedures for the determination of remuneration as disclosed in the Annual Report 2008, under the section of Corporate Governance, item No. 5.7 re: Remuneration of the Board.

Opinion of the Board: Resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, that the remuneration of Independent Directors for the year 2009 be adjusted from Baht 286,650.- per year to Baht 298,116.- per year. The meeting allowance should remain unchanged at Baht 6,000 per meeting for Audit Committee Members and Baht 7,000 per meeting for the Chairman of the Committee.

The chairman thanked the Independent Directors for their contributions and taking an important part in the Company's audit. The other directors have adopted the Independent Directors' approach to improve their work. The chairman expressed his personal, heartfelt appreciation to the Independent Directors.

The chairman proposed that the meeting pass a resolution by using the voting cards.

The meeting resolved to approve the remuneration of Independent Directors for the year 2009, in accordance with the board's opinion, with a unanimous voting result, as follows:

Approved by	59 shareholders	with	10,764,490 votes	representing	99.96%
Disapproved by	- shareholders	with	- votes	representing	-
Abstained by	4 shareholders	with	4,100 votes	representing	0.04%

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

While waiting for the voting results of the agenda items, the chairman gave an opportunity for the meeting participants to ask questions and answered them as follows:

Financial statements

1. Page 41 of the Financial Statements showed an increase in Cost of Sales. The increase was due to the rise in prices of materials, i.e. polymer, in the 1st quarter. In addition, in the 3rd and 4th quarters, the prices of MMA fluid were also higher. As a result, Cost of Sales for the year became higher.
2. Page 43 of the Financial Statements showed "Net Cash Used in Financing Activities" of 73 million baht. Mr. Thanetr explained that the 73 million baht consisted primarily of dividends, of 72.9 million. He explained further that in earlier years the Company had a policy of paying out dividends at no less than 80% of net profit. In later years, as the Company expanded, the policy was changed so that dividend payout was dependent on the approval of the Annual General Meeting of Shareholders. However, in this past year the Company slowed down its investments and delayed the expansion of production capacity because of the economic downturn. Coupled with the fact that the Company had consistently generated profits, it therefore had high liquidity and a high level of retained earnings. Maintaining such excess cash was deemed rather inappropriate. The most reasonable thing to do was to payout those cash to the shareholders in the form of dividends. That is why the Company paid relatively high dividends, exceeding its net profit, in this year and the previous year.

TPA growth prospect in 2009

The chairman answered questions of the meeting participants regarding the Company's growth prospect in 2009 as follows:

- For the 1st quarter, the Company's operating results still met targets. However, the Company has to be watchful on its gross profit. In these difficult economic conditions, the Company should avoid harsh competition and price war. Thanks to the strong relationship the Company has had with its customers, sales orders remain consistent. Although the Company's product prices are higher than competition, the customers stay satisfied because of the control and guarantee over the products' quality. This factor has helped the Company maintain its sound operating results.

- About the chance of material prices rising in the 3rd and 4th quarters like they did last year, it is not likely for this year.

Sales in 2009 compared to those of 2008

Sales in 2009 are not expected to be very high, and the profits will be about the same as those of 2008.

Shareholders' visit to TPA factory

In the 2008 Annual General Meeting of Shareholders, some shareholders expressed an interest in visiting the Company's factory, but they had yet to send in a written note of such intention. In the meeting this year, some shareholders also expressed the same interest. Therefore, the chairman asked them to gather their names and give the name list to the Company's staff.

The meeting acknowledged the matter and a lot of the participants gave their names to confirm their intention to visit the factory.

Competition

The chairman answered the question about competition that the Company's business can be divided into 2 groups based on the manufacturing systems, as follows.

1. The casting of acrylic sheets, having 3 major competitors:
 1. Sumipex (Thailand) Co., Ltd.
 2. Pan Asia Industrial Co., Ltd.
 3. Titan Poly Tech Co., Ltd.
2. The extrusion system, of which the main products are ABS & HIPS sheets used for making refrigerator walls. Therefore, almost all of the Company's customers are refrigerator manufacturers, e.g. Sharp, Hitachi, Toshiba, etc.

Other products include PP profiles used in election campaigns as well as other extrusion products; however, the Company's main products are acrylic sheets manufactured and sold both domestically and internationally.

Sale proportion

For acrylic sheets, domestic sales account for 50% and international sales 50%. However, in some years the proportion is 60% overseas and 40% domestic. This depends on many factors including the foreign exchange rates.

Market share

Acrylic products: approximately 33%

Extrusion products: approximately over 20% with in-house products included. If excluding in-house products, TPA market share is approximately over 30%.

Margin

Under normal economic conditions, TPA margin is around 20-30%, but in severe competition or difficult economic environment, the margin is lower.

The meeting acknowledged the matter and had no further questions.

The chairman then announced the voting results to the shareholders. The results were unanimous, as shown above for each agenda item. The chairman thanked all of the meeting participants for their trust and votes in support of the Board of Directors in this meeting.

The meeting closed at 11.15 a.m.

(Mr. Suchitr Srivetbodee)

Managing Director

Acting on behalf of Chairman of the Board

(Mrs. Masaya Rungrueng)

Minutes Keeper

Certified True copy

(Mr. Suchitr Srivetbodee)

Managing Director