

Thai Poly Acrylic Public Company Limited
Minutes of the 27th Annual General Meeting of Shareholders
27 April 2011 at 10.00 a.m.

Thai Poly Acrylic Public Company Limited held the 27th Annual General Meeting of Shareholders on April 27, 2011 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.

Mr. Suchitr Srivetbodee, as chairman of the Meeting, started the Meeting and introduced the directors, executives and guests who attended this Meeting.

The directors present in the Meeting

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| 1. Mr. Seri Sakdisawasdi | Chairman of the Audit Committee
And Independent Director |
| 2. Asst. Prof. Wattanee Phanachet | Member of the Audit Committee
and Independent Director |
| 3. Mr. Sorasakdi Suchart | Member of the Audit Committee
and Independent Director |
| 4. Mr. Suchitr Srivetbodee | Director and Managing Director |
| 6. Mr. Ju-Hsiung Liu | Director |

The executives present in the Meeting

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| 1. Mr. Thanetr Khumchoedchoochai | Commercial Manager |
| 2. Ms. Somjitr Bunpiboonmitr | Finance Controller |
| 3. Mr. Pongsin Muangsri | SHE Manager (QMR, OH&SMR) |
| 4. Mr. Thanawat Kulprasertat | HR/Legal Manager |

TPA legal advisor

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| 1. Mr. Niphon Srithong-in | TPA Legal Advisor |
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Representatives and Auditor from Price Waterhouse Coopers ABAS Co., Ltd.

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| 1. Ms. Anutai Poomsurakul | Certified Public Accountant (Thailand) No. 3873 |
| 2. Mr. Kraising Teeranulux | Senior Auditor Supervisor |

Company Secretary

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| 1. Ms. Patcharee Maneetamwong |
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Before the Meeting proceeded, the chairman informed the Meeting about the voting required for the agenda items:

- Item 1 To consider and approve the Minutes of the 26th Annual General Meeting of Shareholders held on April 28, 2010
- Item 3 To consider and approve the financial statements for the fiscal year ended 31 December 2010
- Item 4 To consider and approve the appropriation of profit and the payment of dividend for the year 2010
- Item 5 To consider and approve the change of Auditors and to fix their remuneration for the year 2011
- Item 6 To consider and elect Directors in place of the Directors who are retiring by rotation
- Item 7 To consider and approve the adjustment of Director's Fee and remuneration for Independent Directors for the year 2011

Only 2 items did not require voting from the Meeting:

- Item 2 To report TPA's Business Performance for the year 2010
- Item 8 Consideration of other issues (if any)

The chairman explained the scope of the Meeting, which was to consider only the established agenda items. No item was to be added for consideration other than those already stated in the Meeting Agenda. Also explained were the rules about the shareholders' voting/ passing resolution for each agenda item, using voting cards in the same way as last year. In the voting cards, different colors were used to represent the votes, as follows:

- Green means "For" or "Approval"
- Red means "Against" or "Disapproval"
- Yellow means "Abstention"

The rules were the same as the previous year. One share equaled one vote. The shareholders would have around 1 minute to cast their votes. Then, the company's staff would collect the cards to count the votes. The results for each of the items requiring voting would then be announced to the shareholders at the end of the meeting.

The chairman informed the Meeting about the number of participants, as follows.

- Directors present in the Meeting were counted at 6 out of 9, or 66.67% of all directors
- Shareholders attending the Meeting totaled 38 (including those arriving after the Meeting started), representing the total of 10,960,090 shares or 90.21% of all 12,150,000 shares.
- Shareholders participating in person totaled 9, representing 213,600 shares or 1.76%.
- 29 proxies represented 10,746,490 shares or 88.45%.

A quorum was present in accordance with the Articles of Association, verified and signed by Mr.Niphoin Srithong- in TPA legal advisor.

The Meeting participants had no remarks or objections to any of the above. The chairman, therefore, carried on with the following agenda items.

Agenda Item 1: To consider and approve the Minutes of the 26th Annual General Meeting of Shareholders held on April 28, 2010

The chairman notified the Meeting that the Board was of the opinion that 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.

Therefore, the Board resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the Minutes of the 26th Annual General Meeting of Shareholders held on April 28, 2010.

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

Meeting's resolution The Meeting unanimously resolved to approve the Minutes of the 26th Annual General Meeting of Shareholders held on April 28, 2010.

Approval by	37	shareholders	with	10,785,590	votes	equal to	98.41%
Disapproval by	-	shareholders	with	-	votes	equal to	-
Abstention by	1	shareholders	with	174,500	votes	equal to	1.59%
Total	<u>38</u>	shareholders	with	<u>10,960,090</u>	votes	equal to	<u>100.00%</u>

Agenda Item 2: To report TPA's Business Performance for the year 2010

The chairman summarized the Company's performance in 2010. Sales of the acrylic sheets last year totaled 8,700 tons, below the target of 9,400 tons. In other words, the Company achieved 93% of sales target. The reason is that the prices of MMA, main material in acrylic sheet production, continuously rose from the 2nd quarter through to the end of the year. Profits in the 2nd to 4th quarters also went below target, due to 2 factors: 1) constant increase in material prices; 2) intense competition in both local and overseas markets, owing significantly to the economic slowdown both domestically and internationally, leading to fierce price competition. Those conditions caused last year's profits in the acrylic business to drop dramatically. Nevertheless, TPA achieved higher sales and profits for the extruded products, especially the ABS/HIPS, PMMA, and PP. The Company's extrusion markets were expanded and sales reached 7,700 tons, exceeding the target of 5,700 tons by 135%. Profits from this section were also beyond target, and helped the Company's overall results for 2010 to improve and go above 90% of target.

Meeting's resolution The shareholders acknowledged the Company's performance in 2010.

Agenda Item 3: To consider and approve Financial Statements for the fiscal year ended December 31, 2010

The chairman presented to the Meeting the financial statements for the fiscal year ended December 31, 2010 consisting of the balance sheet and the income statement, which have been audited by a

certified public accountant, as shown in the Annual Report 2010, and distributed to the shareholders together with the Notice of Shareholder's Meeting.

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 December 31, 2010.

The chairman proposed that the Meeting pass a resolution for the agenda item 3, using the voting cards.

Meeting's resolution The Meeting unanimously resolved to approve Financial Statements for the fiscal year ended December 31, 2010, with the voting results as follows.

Approval by	38	shareholders	with	10,960,090	votes	equal to	100.00%
Disapproval by	-	shareholders	with	-	votes	equal to	-
Abstention by	-	shareholders	with	-	votes	equal to	-
Total	<u>38</u>	shareholders	with	<u>10,960,090</u>	votes	equal to	<u>100.00%</u>

Agenda Item 4: To consider and approve the appropriation of profit and the payment of dividends for the year 2010

The chairman explained in detail to the shareholders the consideration and approval of the appropriation of profit and the payment of dividends for the year 2010, as follows.

The Company's net profit after tax for the year 2010 resulted at Baht 51,987,410, per share at Baht 4.28. The Company's appropriation of profit as legal reserve has achieved 10% of registered capital, as required by law according to Section 16 of the Public Limited Companies Act. Therefore, no additional appropriation as legal reserve is needed.

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

Details of dividend payment	2010 (proposed)	2009 (previously paid)
1. Net profit (Baht)	51,987,410	61,189,244
2. Number of shares outstanding (shares)	12,150,000	12,150,000
3. Dividend per share (Baht : share)	4.00	4.50
4. Total dividend payment (Baht)	48,600,000	54,675,000
5. Dividend payout ratio (%)	93.48	89.35

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 2010 of Baht 4.00 per share on 12,150,000 shares, totaling Baht 48,600,000, or a ratio of 93.48% of the net profit after tax, and to fix the record date on 11 May 2011 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 12 May 2011 and to fix the date of dividend payment on 26 May 2011.

The shareholders had no questions or objections. The chairman proposed that the Meeting pass a resolution using the voting cards.

Meeting's resolution The Meeting unanimously resolved to approve the appropriation of profit and the payment of dividends for the year 2010 according to the Board's opinion with the voting results as follows.

Approval by	38	shareholders with	10,960,090	votes equal to	100.00%
Disapproval by	-	shareholders with	-	votes equal to	-
Abstention by	-	shareholders with	-	votes equal to	-
Total	<u>38</u>	shareholders with	<u>10,960,090</u>	votes equal to	<u>100.00%</u>

Agenda Item 5: To consider and approve the change of Auditors and to fix their remuneration for the year 2011

The chairman proposed to the Meeting that TPA should change its Auditor from PricewaterhouseCoopers ABAS Ltd. to Ernst & Young Office Ltd. The reason is to comply with the policy of Mitsubishi Rayon and Lucite International Group, who are the major shareholders of TPA. There was no other reason for the change of Auditor for 2011. As one of TPA's directors, the chairman took the opportunity to thank PricewaterhouseCoopers ABAS Ltd. as well as the auditors present in the Meeting for their work and quality service throughout the time as the Company's Auditor.

Ernst & Young Office Ltd. has assigned one of the following to be TPA's Auditor:

1. Mr. Supachai Phanyawatano Certified Public Accountant (Thailand) No. 3930, Or
2. Mr. Narong Pantawong Certified Public Accountant (Thailand) No. 3315, Or
3. Miss Siraporn Quaanunkun Certified Public Accountant (Thailand) No. 3844

In case none of the persons whose names appear above is able to perform the duty as TPA's Auditor, Ernst & Young Office Ltd. will assign another of its certified public accountants to audit and provide opinions on TPA's financial statements. The Auditor's remuneration for 2011 is fixed at Baht 1,100,000.

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.

Khun Vichien Sunthornprasart one of the shareholders, asked a question:

Why does TPA not consider and select the Auditor itself? Why does it rely on the parent company, Mitsubishi Rayon or Lucite International Group, to do this? What does it mean to comply with Mitsubishi Rayon Group's policy?

The chairman answered:

As a global enterprise, the main reason for using the same Auditor is to facilitate auditing. TPA has thoroughly considered and examined the qualifications of the selected firm, and none of the proposed auditors has interest in nor is related to the Company.

Khun Vichien Sunthornprasart asked for further detail:

Does that include major shareholders, such as The East Asiatic (Thailand) Public Co., Ltd.?

The chairman answered:

TPA's major shareholder is Lucite International Group, which has MRC or Mitsubishi Rayon of Japan as its major shareholder.

The shareholders had no further questions. The chairman then proposed that the Meeting pass a resolution using the voting cards.

Meeting's resolution The Meeting unanimously resolved to approve the appointment of Ernst & Young Office Ltd. as the Company's Auditor for 2011 in place of PricewaterhouseCoopers ABAS Ltd., and the appointment of one of the following names to be in charge of the Company's audit.

1. Mr. Supachai Phanyawatano Certified Public Accountant (Thailand) No. 3930, Or
2. Mr. Narong Pantawong Certified Public Accountant (Thailand) No. 3315, Or
3. Miss Siraporn Quaanunkun Certified Public Accountant (Thailand) No. 3844

In case none of the persons whose names are listed above is able to perform the duty as TPA's Auditor, Ernst & Young Office Ltd. is to provide another of its certified public accountants to audit and provide opinions on TPA's financial statements. The Auditor's remuneration for 2011 is fixed at Baht 1,100,000.

The voting results are as follows.

Approval by	38	shareholders with	10,960,090	votes equal to	100.00%
Disapproval by	-	shareholders with	-	votes equal to	-
Abstention by	-	shareholders with	-	votes equal to	-
Total	<u>38</u>	shareholders with	<u>10,960,090</u>	votes equal to	<u>100.00%</u>

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

The chairman informed the Meeting that according to the Company's Articles of Association, Section 4 Article 22, "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." The directors who would retire by rotation at this Annual General Meeting of Shareholders were as follows:

1. Mr. Sei Jin Liou
2. Asst. Prof. Wattanee Phanachet
3. Mr. Suchitr Srivetbodee

The chairman informed the Meeting that the Company provided the opportunity for minority shareholders to propose in advance of the Meeting individuals they see fit to be elected as Directors. The proposal could be done via the Company's website from 24 December 2010 to 31 January 2011. The period has elapsed and no shareholder proposed any name to the Company.

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

The chairman proposed that the Meeting pass a resolution, using the voting cards, for each of the following directors.

1. Mr. Sei Jin Liou
2. Asst. Prof. Wattanee Phanachet
3. Mr. Suchitr Srivetbodee

Meeting's resolution The Meeting unanimously resolved to approve the re-election of the three directors retiring by rotation to resume the position for another term, according to the Board's opinion. The voting results for all three directors were equal, as follows.

Approval by	38	shareholders	with	10,960,090	votes	equal to	100.00%
Disapproval by	-	shareholders	with	-	votes	equal to	-
Abstention by	-	shareholders	with	-	votes	equal to	-
Total	<u>38</u>	shareholders	with	<u>10,960,090</u>	votes	equal to	<u>100.00%</u>

Agenda Item 7: To consider and approve Director's Fee and remuneration for Independent Directors for the year 2011

The chairman informed the Meeting that the board of directors has set the guidelines and procedures for the determination of remuneration as disclosed in the 2010 Annual Report, under the section of Corporate Governance, item No. 5.7 re: Remuneration of the Board.

The Board, excluding Independent Directors having interest in the consideration of the remuneration, after due deliberations proposed that the Directors' Fees for the year 2011 be adjusted from Baht 313,000.- to Baht 325,520.-, or an increase of 4% from the previous year, to each of the Independent Directors and the meeting allowance per diem to remain unchanged at Baht 6,000 each for the three Audit Committee directors and Baht 7,000 per diem to the Chairman of the Audit Committee.

The shareholders had no questions or objections.

Meeting's resolution The Meeting unanimously resolved to approve the Director's Fee and remuneration of Independent Directors for the year 2011, in accordance with the Board's opinion, with the following voting results.

Approval by	38	shareholders	with	10,960,090	votes	equal to	100.00%
Disapproval by	-	shareholders	with	-	votes	equal to	-
Abstention by	-	shareholders	with	-	votes	equal to	-
Total	<u>38</u>	shareholders	with	<u>10,960,090</u>	votes	equal to	<u>100.00%</u>

Agenda Item 8: Consideration of other issues (if any)

The chairman gave an opportunity for the shareholders or their proxies to ask questions and answered them as follows.

Khun Vichien Sunthornprasart asked the chairman:

1. Lucite International Group took over the business together with The East Asiatic (Thailand) Public Co., Ltd. What is the relationship between the two firms?
2. After Lucite International Group took over, the operating results improved and dividends were paid as high as Baht 8.00, but after Lucite International Group was faced with economic difficulties, TPA sales could not improve and production capacity could not be expanded. Is that partly due to a policy from Lucite International Group or Mitsubishi Rayon?
3. In which direction is TPA headed in the hands of Mitsubishi Rayon? Even auditing has to follow the parent company. And after Lucite International Group took over TPA, The East Asiatic (Thailand) Public Co., Ltd. was gone and its name changed to Brenntag Ingredients (Thailand) PCL.
4. But after the take-over, for the past 3-4 years operating figures have been unstable. Sales are at a billion baht level while the registered capital is merely over Baht 120 million. Compared to Pan Asia Industrial Co., Ltd, which has Baht 200 million in registered capital, how can TPA attract potential investors to expand its business, with such a small market cap? And the Company has not extended its production capacity, so it does not grow, compared against the inflation. Dividend payments went from Baht 8.- to Baht 4.-, which is 90% of profit.

The chairman answered and explained to the shareholder:

1. The East Asiatic (Thailand) Public Co., Ltd. has no relation with Lucite International Group and is no longer a shareholder of TPA, however another company in the EAC Group is just a minority shareholder of TPA.
2. No, that is not.
3. Neither EAC nor Brenntag are related with Lucite International Group. EAC is just a business partner with Lucite International Group. The name of The East Asiatic (Thailand) PCL has been

changed to Brenntag Ingredients (Thailand) PCL because it was sold to Brenntag Group of Germany.

4. The understanding that policies of Lucite International Group have prevented TPA performance from growing and developing is partly correct. TPA had planned to expand its plant by relocating all of it from the site on Buddha Monthon 4 Road to Wellgrow industrial estate. However, after the bubble burst, everything in various business sectors has changed. For example, during 1994-1995 the profitable acrylic business enjoyed gross margin at around 28-30%, but after the burst to present, the gross margin of acrylic business dropped below 16%.
5. TPA has been expanding its production capacity since 1996. Even though the plant was not relocated, but there was bottle neck, which prompted capacity expansion. The acrylic production capacity was expanded from 6,000 tons in 1994 to 10,000 tons at present, without having to increase the machines or incur large capital investment. For the extrusion production line, more machines were added in 2006 to increase capacity by 5,000 tons, from 7,000 tons to 12,000 tons. The view that the Company does not grow is not quite correct. TPA has grown in terms of production and sales. Sales of extrusion products achieved 135% of target last year.
6. With regard to TPA's profits and dividend payments, because of the competition and economic situation after the bubble burst, what TPA has to face is material costs, which like oil prices increase every year. However, selling prices face some limiting factors both locally and internationally. TPA management are working on this issue. Not only does the Company need to increase sales volume, but it also has to find a way to improve gross margin in the acrylic business. This is a pressing problem the management need to solve.

Khun Vichien Sunthornprasart asked further:

1. After the change from Lucite International Group to Mitsubishi Rayon, will there be instability in the management again? Please give some kind of assurance to the shareholders and give some consideration about registered capital because it is too low. The business conditions have changed a lot already. Consideration on this matter would be appreciated.
2. I have paid a visit to TPA's branch offices, i.e. the sales office on Krung Thonburi Road and the branch office at Buddha Monthon, and found that not enough staff was around to provide service.

The chairman explained that:

The Sathorn office is the sales office and finance and accounting department, having approximately 20 employees, with Mr. Thanetr Khumchoedchoochai as the Commerce Manager.

Khun Vichien Sunthornprasart asked further:

Can the office be removed, as a way to reduce costs? Is there any obligation preventing the Company from doing so?

The chairman explained:

Relocating the sales office to Buddha Monthon would cause logistics problem.

Khun Vichien Sunthornprasart pointed out that:

Nowadays transportation and traffic is much better.

The chairman took it into consideration and explained further:

TMMA, a company held by Mitsubishi Rayon and Siam Cement Group, has opened a new plant to manufacture acrylic sheets with a new system called Brand Casting, which uses aluminum belt instead of glass in the production line, and requires continuous, mass production. The acrylic products require high investment and are mostly used to manufacture LCD or TV monitors. Its market is the LCD products, which is different from TPA's acrylic market, and therefore, is not TPA's competition.

Khun Vichien Sunthornprasart asked further:

What about the registered capital? How can the Company grow? Why the high 90% dividend payout?

The chairman explained:

The projects TPA plans to invest in the future still do not need large capital, and the Company has high liquidity. Therefore, paying out dividends to the shareholders is sensible.

However, if there is a major project, of which the timing is right, or TPA wants to invest right away and the board of directors has approved, TPA still has flexibility to do so because it has maintained high liquidity and low debt.

Khun Vichien Sunthornprasart asked:

What does Mitsubishi Rayon want?

The chairman explained:

Since Mitsubishi Rayon took over Lucite International Group, it has never sent in any representatives or interfere with TPA's operation, neither in general management nor in the Company's board of directors. The board members or executives who are representatives of Lucite International Group or Asiatic Acrylics Co., Ltd. work with the best interest of the Company in mind as they are all highly professional.

Khun Vichien Sunthornprasart thanked the chairman for the explanation. However, it would be appreciated if TPA board could regain dividends at Baht 8.- through whatever means, such as cost reduction or innovation.

The chairman explained further:

The issue does not lie at increasing sales volume, as production capacity has been increased from 6,000 tons to 10,000 tons for acrylic products, and 7,000 tons to 12,000 tons for extrusion products. At

present, the Company puts its efforts in reducing costs of sale, adding value and increasing margins, which are short- and middle-term goals.

Khun Rungsarit Loahakul asked a question:

What would the Company's operating results be like for this year or next year?

The chairman answered:

This year's performance looks to improve from last year, but there is uncertainty as material prices will likely rise. However, the overall outcome in 2011 should be as expected.

The Meeting had no further questions. The chairman then thanked all of the meeting participants for kindly attending this Annual General Meeting of Shareholders, and closed the Meeting.

The Meeting closed at 11.10 a.m.

(Mr. Suchitr Srivetbodee)

Managing Director

Acting as Chairman of the Meeting

(Ms.Masaya Rungrueng)

Minutes Keeper