

## The 32<sup>nd</sup> Annual General Meeting of Shareholders of

### Thai Poly Acrylic Public Company Limited

#### Date, Time and Venue

The meeting was held on April 26, 2016 at 10.00 a.m. at the Royal City Hotel, Bangkok Noi 1 Room, 3<sup>rd</sup> Floor, Borom Rajchonni Road, Bangbumru Sub-district, Bangplad District, Bangkok Metropolis.

As Chairman of the Board of Directors could not attend the event, the meeting elected Mr. Suchitr Srivetbodee to act as the Chairman of the meeting.

The Chairman called the meeting to order and introduced the attending directors, management and invitees to the meeting.

#### Attending Directors

- |                             |  |
|-----------------------------|--|
| 1. Mr. Suchitr Srivetbodee  | Deputy Chairman of the Board of Directors            |
| 2. Mr. Chate Pattanakul     | Managing Director                                    |
| 3. Mr. Rakchai Sakulteera   | Executive Director                                   |
| 4. Dr. Anuphan Kitnitchiva  | Independent Director and Chairman of Audit Committee |
| 5. Mr. Jan Dam Pedersen     | Independent Director and Member of Audit Committee   |
| 6. Mr. Kulvech Janvatanavit | Independent Director and Member of Audit Committee   |

#### Not attending Directors

- |                              |                                    |
|------------------------------|------------------------------------|
| 1. Mr. Annie Sophia Veerman  | Chairman of the Board of Directors |
| 2. Mr. Benjamin James Harris | Executive Director                 |

#### Attending management

- |                              |                              |
|------------------------------|------------------------------|
| 1. Ms. Somjitr Bunpiboonmitr | Financial Controller         |
| 2. Mr. Thanawat Kulprasetrat | Human Resource/Legal Manager |

#### Legal Consultant

|                     |                                       |
|---------------------|---------------------------------------|
| Mr. Surat Chandkaew | Shareholders and votes count reviewer |
|---------------------|---------------------------------------|

Representative from Ernst and Young Office Limited

Ms. Wato Kayankannavee Certified Public Accountant

Ms. Wannisa Pattarasintawee Audit Manager, Audit Assurance

Company's Secretary

Ms. Patcharee Maneetamwong Company Secretary

Voting procedure

Before the meeting commenced, Chairman notified the meeting of the voting procedure whereby one share equals one vote and the meeting would be proceeded on the respective agenda without any addition to the agenda items. Voting in the resolution proposed for consideration and approval in each agenda would be casted by marking "Cross" in the voting card provided. The voting card contained color boxes for vote casting as detailed below.

|            |       |             |
|------------|-------|-------------|
| Green Box  | means | Approve     |
| Red Box    | means | Not Approve |
| Yellow Box | means | Abstain     |

Voting result and conclusion of the resolution

In each agenda required vote casting for resolution, Chairman would notify the shareholders or proxy of the shareholders to cast the vote in the voting card.

Chairman notified the meeting of the meeting attendees as follows:

- 6 directors from a total number of directors of 8 persons
- 52 shareholders (including those came in during the meeting), holding an aggregate numbers of 104,213,810 shares from a total 121,500,000 shares, which accounted for 85.77%
- 15 self-attending shareholders, holding an aggregate numbers of 500,100 shares, which accounted for 0.41%
- 37 proxies, holding an aggregate numbers of 103,713,710 shares, which accounted for 85.36%

This constituted a quorum required by the Company's Article of Association, certified by Mr. Surat Chandkaew, Legal Consultant of the Company. Chairman declared the meeting open. The meeting was proceeded with the business on the agenda as follows:

**Agenda Item 1: To consider and approve the Minutes of the 31<sup>st</sup> Annual General Meeting of Shareholders held on April 23, 2015**

Chairman informed the meeting that the 31<sup>st</sup> Annual General Meeting of Shareholders was held at the Royal City Hotel, Pinklao 1 Room, 9th Floor, Borom Rajchonni Road, Bangbunru Sub-district, Bangplad District, Bangkok Metropolis on April 23, 2015. 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 Board of Directors' opinion Chairman proposed the meeting to adopt the minute of the 31<sup>st</sup> Annual General Meeting of Shareholders held on April 23, 2015.

**Resolution:** The meeting passed a resolution adopting the minute of the 31<sup>st</sup> Annual General Meeting of Shareholders held on April 23, 2015. The voting result was as follows:

|              |                    |       |               |                |
|--------------|--------------------|-------|---------------|----------------|
| Approved     | 104,045,010        | Votes | accounted for | 99.838%        |
| Not approved | 2,500              | Votes | accounted for | 0.002%         |
| Abstained    | 166,300            | Votes | accounted for | 0.160%         |
| Total        | <u>104,213,810</u> | Votes | accounted for | <u>100.00%</u> |

**Agenda Item 2: To report the Company's Business Performance for the year 2015**

Chairman assigned Mr. Chate Pattanakul, Managing Director, to report the operating results and answer any queries made by the shareholders. Mr. Chate Pattanakul informed the meeting of the operating results of 2015 as follows:

|                                  |                | 2015     | 2014     | 2013     |
|----------------------------------|----------------|----------|----------|----------|
| Revenue                          | Million Baht   | 1,150.37 | 1,245.35 | 1,420.11 |
| Cost of goods sold               | Million Baht   | 937.68   | 1,084.52 | 1,252.62 |
| Sales and administrative expense | Million Baht   | 133.03   | 121.20   | 125.47   |
| Net income                       | Million Baht   | 62.14    | 31.42    | 33.42    |
| Earnings per share               | Baht           | 0.51     | 0.26     | 0.28     |
| Number of shares                 | Million shares | 121.50   | 121.50   | 121.50   |
| Assets                           | Million Baht   | 927.96   | 934.32   | 988.48   |
| Liabilities                      | Million Baht   | 280.49   | 323.80   | 379.00   |
| Shareholders' equity             | Million Baht   | 647.48   | 610.52   | 609.48   |
| Book values per share            | Baht           | 5.33     | 5.02     | 5.01     |

For the operating result of 2015, revenue was at Baht 1,150.37 million, which was decreased from the previous year of which reasons have been explained in the Form 56-1 (Annual Registration Statement). However, the Company still aims to maintain revenue from both local and foreign key customers.

For 2015 operating results, the Company's net profit was Baht 62.14 million, which was Baht 30.72 million increased from the previous year. The Company was able to maintain its profit due to sustainable good customer bases. However, the increase in net profit was from both foreign exchange rate, fuel price and the revision in sales strategy to focus on export sales.

Management aims to develop and sustain the Company's operating results by analyzing all factors to assess and conduct future strategy, formulating five year plan to adjust business strategy to fit the current situation. The Company has revised human resources strategic plan as well, as the factors for success are 1<sup>st</sup> Human Resource, 2<sup>nd</sup> Capital, and 3<sup>rd</sup> Technology. In the past year, The Company has emphasized on business development by setting up of product development team to add values in both sales volume and the value added.

A shareholder questioned that 2015 net profit has improved despite the decline in revenue and how is the situation of the sales revenue in 2016.

Mr. Chate Pattanakul replied

For the past 3 months, the situation remained stable. The management and all employees has attempted so hard to boost sales revenue through the sale of the old and new models of product.

A shareholder questioned on the sales target whether it would be the same with the previous year.

Mr. Chate Pattanakul replied

The fuel cost and raw material cost have been increased during the past years; while the Company could not immediately take action with customers. However, the gross profit margin is still acceptable. The Company has continually improved its efficiency for better performance.

A shareholder questioned on the Company's plan for 'Energy Saving'.

Mr. Chate Pattanakul replied

For the energy saving plan, the Company has been in the third year of the project energy saving, resulting in a continuing cost saving. This year, we have focused on changing the light bulb to LED bulbs in office and factory space. However, the project cost is rather high but the energy costs also significantly decreased.

A shareholder questioned on the strong financial position in terms of PE ratio and retained earnings.

Mr. Rakchai Sakulteera replied

The Company can well manage accounts receivable level and the accounts receivable turnover, as well as negotiate with creditors to maintain the credit terms. The outlook is promising. The Company also has a strong team to take care of investment strategy. These will ensure strong financial performance in 2016.

A shareholder questioned whether the Company has a plan for issuing senior debt.

Mr. Rakchai Sakulteera replied that the Company has no plan for senior debt issuance.

A shareholder questioned whether the Company has any long-term liabilities.

Mr. Rakchai Sakulteera replied

Accounts payable and the credit terms are in current status. Long-term liabilities are provident fund which is the long-term benefit for employees. This will be separated and submitted to the fund.

A shareholder responded that assuring security at work for employee is a good thing. What is the proportion between local and export sales? Does the Company have a plan for the new market?

Mr. Chate Pattanakul replied

The export sales is smaller compared to the local sales; however, it has increased significantly in the past year. For the new market, this should not be disclosed to the public.

A shareholder questioned on risk management, strategic plan, and how to tackle with risk incidents.

Mr. Chate Pattanakul replied

The Company has performed risk assessment annually. Action plan were designed for each phase, which are followed up every quarter.

A shareholder questioned on the threats for the Company in 2016 besides the increase in petrochemical material and fuel prices.

Mr. Chate Pattanakul replied

The Company has well managed the controllable factor i.e., the raw material price. For other factors e.g. foreign exchange rate, the Company cannot control but managed the risk by diversifying the portfolio; while, market is expanding consecutively. The corporate plan for the past 12 months are mainly for the future of 5 years or more. For this, the corporate plan should be well conducted and revisited to keep up with the current situation.

A shareholder questioned whether the Company has an employee's voice campaign to gather feedback for TQM e.g., 5 Sor project, Energy saving project.

Mr. Chate Pattanakul replied

TQM is the master plan for many projects such as 5 Sor which the Company has been implemented for many years. Kaizen concept is added into the training for continuing self-improvement. The Company also focuses on training to educate the employee both personal and team bases and regularly surveys on the employees' attitude and mindsets.

**Resolution:** The meeting acknowledged the Company's operating performance of 2015.

**Agenda Item 3: To consider and approve the Financial Statements for the fiscal year ended December 31, 2015**

The Financial Statements for the fiscal year ended December 31, 2015 consist the statements of financial position and the statement of comprehensive income, which have been audited by a certified public accountant, as shown in the Annual Report for 2015.

The Board of Directors' opinion agree to propose to the Annual General Meeting of Shareholders for consider and approve the Financial Statements for the fiscal year ended December 31, 2015.

**Resolution:** The meeting passed a resolution approving the financial statements for the fiscal year ended 31 December 2015. The voting result was as follows:

|              |                    |       |               |                |
|--------------|--------------------|-------|---------------|----------------|
| Approved     | 103,540,910        | Votes | accounted for | 99.354%        |
| Not approved | 2,500              | Votes | accounted for | 0.002%         |
| Abstained    | 670,400            | Votes | accounted for | 0.643%         |
| Total        | <u>104,213,810</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 2015**

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 2015, the Company proposed dividend payment of Baht 0.40 per share for 121,500,000 ordinary shares, for a total consideration of Baht 48,600,000. The dividend payment for the year 2015 will be paid from retained earnings which applied 20% of corporate income tax. Shareholders who are individuals can refund their tax credit according to Section 47 Bis of the Revenue Code. Presented below is the detail of 2015 dividend payment:

| Retained earnings | Corporate income tax rate | Dividend (Baht/share) | Amount               |
|-------------------|---------------------------|-----------------------|----------------------|
| Year 2013         | 20%                       | 0.15                  | 17,622,461.32        |
| Year 2014         | 20%                       | 0.25                  | 30,977,538.68        |
| Total             |                           | <u>0.40</u>           | <u>48,600,000.00</u> |

The Board of Directors fixed the record date on 10 May 2016 for the rights 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 2016 and to fix the date of dividend payment on 23 May 2016.

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

| Dividend Distribution              | 2015 (proposed) | 2014 (previous year) |
|------------------------------------|-----------------|----------------------|
| 1. Net profit (Baht)               | 62,140,210.48   | 31,418,858           |
| 2. Number of shares (share)        | 121,500,000     | 121,500,000          |
| 3. Dividend per share (Baht/share) | 0.40            | 0.20                 |
| 4. Total paid dividends (Baht)     | 48,600,000      | 24,300,000           |
| 5. Dividend payout ratio (%)       | 78.21           | 77.34                |

The Board of Directors' opinion The Board agreed to propose the Annual General Meeting of Shareholders to consider and approve the appropriation of profit and dividend payment for 2015 at Baht 0.40 per share for 121,500,000 ordinary shares, for a total consideration of Baht 48,600,000. The dividend payment for the year 2015 will be paid from retained earnings which applied 20% corporate income tax. Shareholders who are individuals can refund their tax credit according to Section 47 Bis of the Revenue Code. Presented below is the detail of 2015 dividend payment:

| Retained earnings | Corporate income tax rate | Dividend (Baht/share) | Amount               |
|-------------------|---------------------------|-----------------------|----------------------|
| Year 2013         | 20%                       | 0.15                  | 17,622,461.32        |
| Year 2014         | 20%                       | 0.25                  | 30,977,538.68        |
| Total             |                           | <u>0.40</u>           | <u>48,600,000.00</u> |

The Board of Directors fixed the record date on 10 May 2016 for the rights 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 2016 and to fix the date of dividend payment on 23 May 2016.

A shareholder questioned on why the dividend was paid from 2013 and 2014 retained earnings and what will be the plan for 2015 retained earnings.



Mr. Rakchai Sakulteera replied

In allocating cash for dividend payment, the tax rate at 20% is considered. If compared to the previous year, the dividend portion for the tax at 25% and 20% is paid respectively.

A shareholder questioned that

The Company pays dividend from the previous years retained earnings to maintain the tax credit at 20%. If the government has a policy for higher tax credit, the profit for the year 2015 will also be paid for higher tax credit.

Mr. Rakchai Sakulteera replied

The dividend will be paid in order by year.

A shareholder questioned that

The Company can bring the 2014 profit which have the higher tax credit to pay the dividend first and keep the 2012 and 2013 portion to pay later.

Mr. Chate Pattanakul clarified that

The plan for dividend payment in order by year had been initiated three years ago by suggestion of a shareholder. In the subsequent year, the Company followed the suggestion. Therefore, the plan has to be consistent and cannot be changed. The Company still did not know the tax rate in the future.

**Resolution:** The meeting passed a resolution approving the appropriation of profit and the payment of dividends for the year 2015 as proposed. The voting result was as follows:

|              |                    |       |               |                |
|--------------|--------------------|-------|---------------|----------------|
| Approved     | 104,078,310        | Votes | accounted for | 99.870%        |
| Not approved | 2,500              | Votes | accounted for | 0.002%         |
| Abstained    | 133,000            | Votes | accounted for | 0.128%         |
| Total        | <u>104,213,810</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 2016**

The Audit Committee has considered and selected EY Office Limited, the existing auditor, as the Company's auditor for the year 2016 as EY Office Limited has professional standards, independence and has performed effectively with the Company's staff. EY Office Limited Limited has assigned any one of the following persons to act as the Company's auditor:

1. Ms. Supanee Triyantakul Certified Public Accountant License No. 4498, or
2. Ms. Chonlaros Suntasvaraporn Certified Public Accountant License No. 4523, or
3. Ms. Watoo Kayankannavee Certified Public Accountant License No. 5423

Ms. Watoo Kayankannavee has been assigned to be in charge of the audit and to provide opinions and sign on the Company's financial statements. In the event that Ms. Watoo Kayankannavee is unable to perform her duties, Ms. Supanee Triyantakul or Ms. Chonlaros Suntasvaraporn would be assigned to perform the audit and opine on the Company's financial statements. The auditor's remuneration for the year 2016 would be at Baht 1,080,000 which is unchanged from the year 2015.

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.

The Board of Directors' opinion proposes for the Annual General Shareholders Meeting to consider and approve the appointment of any one of the following persons from EY Office Limited to act as the Company's auditor for the year 2016:

1. Ms. Supanee Triyantakul Certified Public Accountant License No. 4498, or
2. Ms. Chonlaros Suntasvaraporn Certified Public Accountant License No. 4523, or
3. Ms. Watoo Kayankannavee Certified Public Accountant License No. 5423

Ms. Watoo Kayankannavee has been assigned to be in charge of the audit and to provide opinions and sign on the Company's financial statements. In the event that Ms. Watoo Kayankannavee is unable to perform her duties, Ms. Supanee Triyantakul or Ms. Chonlaros Suntasvaraporn would be assigned to perform the

audit and opine on the Company's financial statements. The Board of Directors proposes the Annual General Shareholders Meeting to consider and approve the auditor's remuneration for the year 2016 at Baht 1,080,000.

**Resolution:** The meeting passed a resolution approving the appointment of the auditor and the auditor's remuneration for the year 2016. The voting result was as follows:

|              |                    |       |               |                |
|--------------|--------------------|-------|---------------|----------------|
| Approved     | 104,078,310        | Votes | accounted for | 99.870%        |
| Not approved | 2,500              | Votes | accounted for | 0.002%         |
| Abstained    | 133,000            | Votes | accounted for | 0.128%         |
| Total        | <u>104,213,810</u> | Votes | accounted for | <u>100.00%</u> |

**Agenda 6: To acknowledge the resignation of Director and to appoint new Director to replace the resigned Director**

Mr. Ian Robin Lambert had tendered his resignation from the Board of Directors with effect from 13 August 2015. Based on the criteria and the Directors nomination process disclosed in the Annual Report for 2015 and after considering the qualifications, knowledge, capabilities and experience, the Board has found that Mr. Tamotsu Tamaki, who has been proposed as a candidate to be appointed to a member of the Board of Directors, is competent and qualified. His knowledge and capability 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 appoint Mr. Tamotsu Tamaki as a member of the Board of Directors to replace Mr. Ian Robin Lambert.

The Board of Directors' opinion propose to the Annual General Meeting of Shareholders to consider and approve the following:

1. Acknowledge the resignation of Mr. Ian Robin Lambert from the Board of Directors with effect from 13 August 2015.
2. Appointment of Mr. Tamotsu Tamaki as a member of the Board of Directors to replace Mr. Ian Robin Lambert with effect from 26 April 2016.

**Resolution:** The meeting passed a resolution approving the resignation the director and appoint the new director to replace the resigned director. The voting result was as follows:

|              |                    |       |               |                |
|--------------|--------------------|-------|---------------|----------------|
| Approved     | 104,073,510        | Votes | accounted for | 99.865%        |
| Not approved | -                  | Votes | accounted for | 0.000%         |
| Abstained    | 140,300            | Votes | accounted for | 0.135%         |
| Total        | <u>104,213,810</u> | Votes | accounted for | <u>100.00%</u> |

**Agenda Item 7: To consider and elect directors in place of those who are retiring by rotation**

In the 2016 Annual General Meeting of Shareholders, 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. Miss Annie Sophia Veerman Chairman of the Board of Directors
2. Mr. Rakchai Sakulteera Executive Director
3. Mr. Anuphan Kitnitchiva 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 21 December 2015 to 15 February 2016. 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 2015, under the section of Management, item No. 2

re: Directors and Management Selection and the section of Corporate Governance, item No. 5.3 re: Qualifications of Directors. Based on the mentioned criteria and process as well as past performance as Director, the Board of Directors found that the above three 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 32<sup>nd</sup> Annual General Meeting of Shareholders to re-elect the above three directors for another

The Board of Directors' opinion proposes to the Annual General Meeting of Shareholders to consider and approve to re-elect the following directors who retire by rotation for another term:

- |                              |   |
|------------------------------|---|
| 1. Miss Annie Sophia Veerman | Chairman of the Board of Directors                      |
| 2. Mr. Rakchai Sakulteera    | Executive Director                                      |
| 3. Mr. Anuphan Kitnitchiva   | Independent Director/Chairman of the<br>Audit Committee |

**Resolution:**

1. The meeting passed a resolution approving the re-election of Miss Annie Sophia Veerman, who retired by rotation to resume the position for another term. The voting result was as follows:

|              |                    |       |               |                |
|--------------|--------------------|-------|---------------|----------------|
| Approved     | 104,073,510        | Votes | accounted for | 99.865%        |
| Not approved | -                  | Votes | accounted for | 0.000%         |
| Abstained    | 140,300            | Votes | accounted for | 0.135%         |
| Total        | <u>104,213,810</u> | Votes | accounted for | <u>100.00%</u> |

2. The meeting passed a resolution approving the re-election of Mr. Rakchai Sakulteera, who retired by rotation to resume the position for another term. The voting result was as follows:

|              |                    |       |               |                |
|--------------|--------------------|-------|---------------|----------------|
| Approved     | 104,073,510        | Votes | accounted for | 99.865%        |
| Not approved | -                  | Votes | accounted for | 0.000%         |
| Abstained    | 140,300            | Votes | accounted for | 0.135%         |
| Total        | <u>104,213,810</u> | Votes | accounted for | <u>100.00%</u> |

3. The meeting passed a resolution approving the appointment of Mr. Anuphan Kitnitchiva, who retired by rotation to resume the position for another term. The voting result was as follows:

|              |                    |       |               |                |
|--------------|--------------------|-------|---------------|----------------|
| Approved     | 104,073,510        | Votes | accounted for | 99.865%        |
| Not approved | -                  | Votes | accounted for | 0.000%         |
| Abstained    | 140,300            | Votes | accounted for | 0.135%         |
| Total        | <u>104,213,810</u> | Votes | accounted for | <u>100.00%</u> |

**Agenda Item 8: To consider and approve director remuneration for the year 2016**

The Board of Directors has considered the appropriateness of the director remuneration for the year 2016 at the rate as set forth in the table below. The proposed director fees for independent directors and executive directors constitute an increase of about 5% compared to the fees for 2015. There is no increase in the Meeting Allowances.

| Remuneration                                   | 2016                 | 2015                 |
|--|----------------------|----------------------|
| 1. Remuneration                                | (per person/ year)   | (per person/ year)   |
| — Chairman of Audit Committee                  | Baht 416,000         | Baht 396,000         |
| — Independent Directors                        | Baht 416,000         | Baht 396,000         |
| — Executive director - Mr. Suchitr Srivetbodee | Baht 416,000         | Baht 396,000         |
| 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           |
| — 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 2015, under the section of Management, item No. 3 re: Remuneration of the Directors and the section of Corporate Governance, item No. 5.8 re: Remuneration of Directors.

The Board of Directors' opinion propose to the Annual General Meeting of Shareholders to consider and approve director remuneration for the year 2016 at the rate set forth.

A shareholder questioned that the director remuneration would decrease if the Company's profit declined.

Mr. Chate Pattanakul clarified that

This cannot be answered at the moment; however, the value of the working hours of the independent directors and the executive director are much higher than the remuneration fee given. It is grateful that all the directors have assisted and participated in the conference.

**Resolution:** The meeting passed a resolution approving director remuneration for the year 2016. The voting result was as follows:

|              |                    |       |               |                |
|--------------|--------------------|-------|---------------|----------------|
| Approved     | 104,077,270        | Votes | accounted for | 99.869%        |
| Not approved | 3,500              | Votes | accounted for | 0.003%         |
| Abstained    | 133,000            | Votes | accounted for | 0.128%         |
| Total        | <u>104,213,810</u> | Votes | accounted for | <u>100.00%</u> |

**Agenda Item 9: Other (if any)**

There was no agenda proposed from the shareholders.

Chairman invited the meeting to question on any issues which need clarification. Chairman and directors gave clarification as summarized below.

A shareholder questioned that on the cause of the decreasing sales revenue whether it is from increasing local competitor. Who are the Company's competitor?

Mr. Chate Pattanakul clarified that

In Thailand, there are 4 major acrylic manufacturers i.e. 1. Sumiplex 2. Titan 3. Panasia 4. Thai Poly Acrylic. The Company may have lost some of the market shares. However, the Company emphasizes on offering the better service for customers by visiting them at least quarterly. In addition, the Company is the only manufacturer providing technical services to customers.

Mr. Suchitr Srivetbodee also clarified that

Apart from manufacturing acrylic sheet, the Company also has manufactured the ironed sheet. The operating performance of the Company mainly came from 2 parts. First, the adjustment of acrylic price which was resulted from the volatile raw material price which impacted the Company on trade policy. Second, the foreign exchange rate which impacted the Company to focus more on export sales.

For extrusion, the Company has to work hard to boost the local sales. The use of the sheet as a material in home appliance industry is increasing which is good for the production. Lastly, the Company has a policy to increase its revenue from the use of assets e.g. machinery.

A shareholder questioned whether the demand of the acrylic increases in line with the number of population.

Mr. Suchitr Srivetbodee clarified that

The demand of the acrylic is divided in 4 main groups i.e. 1. Advertisement board 2. POSM (Point of Sales Material) 3. Acrylic in model e.g. bath tub 4. Construction material. In certain year, the Company may lose some of the market shares in certain group of business, but this is compensated with the increase in other product group. I believe that having Mitsubishi Rayon as a shareholder will benefit the Company in terms of technology transfer. The parts which will be used in automobile business are door molding, wind shield, and insect net.

A shareholder questioned that what would be the impact to the company if there is a growth in automobile industry.

Mr. Suchitr Srivetbodee clarified that

Acrylic is parts used in the automobile industry. In addition, ABS is also another product with high revenue and can be used in decoration of cars and buses.

Ms. Ngamtip Yuuprasert, a proxy from Thai Investor Association questioned on the announcement of the voting results of each agenda and suggested that this should be announced after each agenda ends. As a representation of the association, Ms. Ngamtip thanked the Company for focusing on shareholders and paying dividend at the rate higher than many companies. In addition, the Company also takes the tax credit of the shareholders into consideration which will most benefit the shareholders; while some other companies may not fully pay attention of this item.

Mr. Suchitr Srivetbodee clarified that

The voting result of each agenda is going to be announced.



No further question was raised. Chairman declared the voting result of each agenda as detailed above.

Chairman thanked all shareholders and proxy for coming and facilitating this event.

The meeting adjourned at 11.20.

(Mr. Suchitr Srivetbodee)

Chairman of the Meeting

(Mrs. Supanich Lertvorayarn)

Minutes Taker