

March 20, 2017

Subject : Invitation to the 33rd Annual General Meeting of Shareholders

To : Shareholders of Thai Poly Acrylic Public Company Limited

- Attachments:
1. Copy of the Minutes of the 32nd Annual General Meeting of Shareholders held on April 26, 2016
 2. Annual Report for 2016
 3. Profiles of directors who are retiring by rotation and proposed to be re-elected, including lists of interests/positions they hold in affiliated companies.
 4. Profiles of directors who are proposed to act as proxy for shareholders
 5. Definition of Independent Directors, which is in accordance with SET definition.
 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 33rd Annual General Meeting of Shareholders on April 27, 2017 at 10:00 a.m. at the Royal City Hotel, Bangkok Noi 1 Room, 3rd Floor, Borom Rajchonni Road, Bangbunru 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 32nd Annual General Meeting of Shareholders held on April 26, 2016

The 32nd Annual General Meeting of Shareholders was held at the Royal City Hotel, Bangkok Noi 1 Room, 3rd Floor, Borom Rajchonni Road, Bangbunru Sub-district, Bangplad District, Bangkok Metropolis on April 26, 2016. 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 required 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 32nd Annual General Meeting of Shareholders held on April 26, 2016.

Agenda Item 2: **To report the Company's Business Performance for the year 2016**
The Company has summarized its Business Performance for the year 2016.
(Details as shown in Annual Report for 2016 as per attachment No. 2)

Opinion of the Board: Resolved to report the Company's Business Performance for the year 2016 to the Annual General Meeting of Shareholders.

Agenda Item 3: **To consider and approve the Financial Statements for the fiscal year ended December 31, 2016**
The Financial Statements for the fiscal year ended December 31, 2016 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 2016, 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, 2016.

Agenda Item 4: **To consider and approve the appropriation of profit and the payment of dividends for the year 2016**
The Company fully 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 2016 be paid at Baht 0.50 per share for the 121,500,000 shares, totaling Baht 60,750,000. This dividend proposal is in accordance with Company policy. The dividend for the year 2016 will be paid from retained earnings which are subject to

corporate income tax of 20%. 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 2016 can be summarized as follows:

| Retained Earnings | Corporate Income Tax Rate | Amount (THB per Share) | Total (THB) |
|-------------------|---------------------------|------------------------|-------------------|
| 2015 | 20% | 0.50 | 60,750,000 |
| Total | | 0.50 | 60,750,000 |

The Board has fixed the record date on May 11, 2017 for the right to receive dividend and will close the share register book for collecting shareholders names in accordance with Section 225 of the Securities and Exchange Act on May 12, 2017 and fixed the date of dividend payment on May 23, 2017.

(Details of dividend payment as shown in the Financial Statements as part of the Annual Report for 2016, as per attachment No. 2)

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

| Dividend Distribution | 2016 (proposed) | 2015 (previous year) |
|------------------------------------|-----------------|----------------------|
| 1. Net profit (Baht) | 69,356,992.00 | 62,140,210.48 |
| 2. Number of shares (share) | 121,500,000 | 121,500,000 |
| 3. Dividend per share (Baht/share) | 0.50 | 0.40 |
| 4. Total paid dividends (Baht) | 60,750,000 | 48,600,000 |
| 5. Dividend payout ratio (%) | 87.59 | 78.21 |

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 2016 of Baht 0.50 per share for 121,500,000 shares, totaling Baht 60,750,000. The dividend for the year 2016 will be paid from retained earnings which are subject to corporate income tax of 20%. 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 2016 can be summarized as follows:

| Retained Earnings | Corporate Income Tax Rate | Amount (THB per Share) | Total (THB) |
|-------------------|---------------------------|------------------------|-------------------|
| 2015 | 20% | 0.50 | 60,750,000 |
| Total | | 0.50 | 60,750,000 |

And to fix the record date on May 11, 2017 for the right to receive dividend and to close the share register book for collecting shareholders names in accordance with Section 225 of the Securities and Exchange Act on May 12, 2017 and to fix the date of dividend payment on May 23, 2017.

Agenda Item 5: To consider and approve the appointment of the auditor and the auditor's remuneration for the year 2017

The Audit Committee has considered and selected EY Office Limited, the former auditor, as the Company's auditor for the year 2017 as EY Office Limited has professional standards, independence and has performed effectively with the Company's staff. EY office has served as the Company's auditor for 6 years (since 2011). 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 2017 would be fixed at Baht 1,290,000 (Baht 1,080,000 in 2016). Out-of-pocket expenses such as travelling expenses, fax and photocopying charges will be charged to the Company at actual cost.

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 2017:

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.

And resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the auditor's remuneration for the year 2017 of Baht 1,290,000. Out-of-pocket expenses such as travelling expenses, fax and photocopying charges will be charged to the Company at actual cost.

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 2017, one-third of directors must retire by rotation according to the Company's Articles of Association, Section 4 Article 22 reading as follows:

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

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

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

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

- | | |
|------------------------------|-----------------------------------|
| 1. Mr. Suchitr Srivetbodee | Deputy Chairman/Managing Director |
| 2. Mr. Benjamin James Harris | Executive Director |
| 3. Mr. Kulvech Janvatanavit | Independent Director |

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 19 December 2016 to 10 February 2017. 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 2016, 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. The nominated Directors' interests/positions held in affiliated companies are stated in attachment 3. Therefore, it would be appropriate to propose to the 33rd Annual General Meeting of Shareholders to re-elect the above three directors for another term.

Opinion of the Board: Resolved to propose for consideration and approval by the Annual General Meeting of Shareholders, re-election of the following directors who are retiring by rotation for another term:

- | | |
|------------------------------|-----------------------------------|
| 1. Mr. Suchitr Srivetbodee | Deputy Chairman/Managing Director |
| 2. Mr. Benjamin James Harris | Executive Director |
| 3. Mr. Kulvech Janvatanavit | Independent Director |

(Profiles of directors who are retiring by rotation and proposed to be re-elected enclosed as attachment No. 3)

Agenda Item 7: To consider and approve the remuneration of Directors for the year 2017

The Board of Directors has considered and found appropriate that the remuneration of Directors for the year 2017 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 2016. There is no increase in the Meeting Allowances.

| Remuneration | 2017 | 2016 |
|---|----------------------|-----------------------------|
| 1. Remuneration | (per person/ year) | (per person/ year) |
| - Chairman of Audit Committee | Baht 437,000 | Baht 416,000 |
| - Independent Directors | Baht 437,000 | Baht 416,000 |
| - Executive Director Mr. Suchitr Srivetbodee* | - | Baht 208,000 |
| 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 (Jan – Jun 2016) |

*The Board of Directors has set the guidelines and procedures for the determination of remuneration as disclosed in the Annual Report for 2016, under the section of Management, item No. 3 re: Remuneration of Directors and Management and the section of Corporate Governance, item No. 5.8 re: Remuneration of Directors.

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 2017 be fixed at the rate as set forth in the table above

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

Respectfully yours

(Mr. Suchitr Srivetbodee)

Managing Director

The Board of Directors has fixed the record date on March 14, 2017 for the right to attend the 33rd 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 15, 2017 and fixed the record date on May 11, 2017 for the right to receive dividend and will close the share register book for collecting shareholders names in accordance with Section 225 of the Securities and Exchange Act on May 12, 2017 and fixed the date of dividend payment on May 23, 2017.

You are cordially invited to attend the Meeting on the specified date, time and place. Registration to attend the 33rd Annual General Meeting of Shareholders will begin at 10:00 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.