

The 33rd Annual General Meeting of Shareholders

of

Thai Poly Acrylic Public Company Limited

Date, Time and Venue

The meeting was held on April 27, 2017 at 10.00 a.m. at the Royal City Hotel, Bangkok Noi 1 Room, 3rd 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 and Managing Director |
| 2. Mr. Hans Henrick Melchior | Executive 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 | Non-Executive Director |
| 3. Mr. Tomotsu Tamaki | Non-Executive Director |

Attending management

- | | |
|----------------------------------|------------------------------|
| 1. Mr. Thanawat Kulprasetrat | Human Resource/Legal Manager |
| 2. Mr. Thanetr Khumchoedchoochai | Logistic Manager |

Legal Consultant

Mr. Surat Chandkaew	Shareholders and votes count reviewer
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Representative from EY Office Limited

Ms. Watoo Kayankannavee	Certified Public Accountant
Mr. Sachet Pincharoen	Audit Manager

Company's Secretary

Mr. Rakchai Sakulteera	Company Secretary
Ms. Sunisa Vorathanyakij	Assistant 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 9 persons
- 42 shareholders (including those came in during the meeting), holding an aggregate numbers of 103,239,451 shares from a total 121,500,000 shares, which accounted for 84.97% of total issued shares
- 11 self-attending shareholders, holding an aggregate numbers of 350,600 shares, which accounted for 0.29%
- 31 proxies, holding an aggregate numbers of 102,888,851 shares, which accounted for 84.68%

This constituted a quorum required by the Company's Article of Association, certified by Mr. Surat Chandkaew, Legal Consultant of the Company. The 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 32nd Annual General Meeting of Shareholders held on April 26, 2016

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

Resolution: The meeting passed a resolution adopting the minute of the 32nd Annual General Meeting of Shareholders held on April 26, 2016. The voting result was as follows:

Approved	103,058,351	Votes	accounted for	100.00%
Not approved	0	Votes	accounted for	0.00%
Abstained	0	Votes	accounted for	0.00%
Total	<u>103,058,351</u>	Votes	accounted for	<u>100.00%</u>

Agenda Item 2: To report the Company's Business Performance for the year 2016

Chairman informed the meeting of the operating results of 2016 as follows:

		2559	2558	2557
Revenue	(Million Baht)	1,047.04	1,150.37	1,245.35
Cost of goods sold	(Million Baht)	828.65	937.68	1,084.52
Sales and administrative expense	(Million Baht)	131.47	133.03	121.20
Net income	(Million Baht)	69.35	62.14	31.42
Earnings per share	(Baht)	0.57	0.51	0.26
Number of shares	(Million Baht)	121.50	121.50	121.50
Assets	(Million Baht)	985.98	927.96	934.32

Liabilities	(Million Baht)	317.75	280.49	323.80
Shareholders' equity	(Million Baht)	668.23	647.48	610.52
Book values per share	(Baht)	5.49	5.33	5.02

For the operating result of 2016, revenue was at Baht 1,030.47 million (Baht 1,127.22 million in 2015), Therefore, the Company's revenue was decreased from the last year by Baht 96.76 million or 8.5%.

The Company's net profit in 2016 was Baht 69.36 million (Net earnings after taxes were Baht 62.14 million in 2015), which was Baht 7.22 million (or 11.6%) increased from the previous year.

In 2016, the Earnings per share was Baht 0.57 per share (Baht 0.51 per share in 2015), which was Baht 0.06 (or 11.7%) increased from the previous year.

Note:

The Company's revenue decreased in 2016 because the sales volume of extrusion (especially, ABS and HIPS sheet) was significantly decreased, which resulted in the decrease of the Company's total sales.

The Company's net profit has increased because the sales volume of acrylic sheets in Q2 and Q3 increased while the cost of MMA (Methyl Methacrylate) which is main raw material for the production has dropped.

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 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 2016.

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, 2016

Resolution: The meeting passed a resolution approving the Financial Statements for the fiscal year ended 31 December 2016. The voting result was as follows:

Approved	103,060,351	Votes	accounted for	99.88%
Not approved	0	Votes	accounted for	0.00%
Abstained	119,100	Votes	accounted for	0.12%
Total	<u>103,179,451</u>	Votes	accounted for	<u>100.00%</u>

A shareholder advised that:

The Financial Statement sending to the shareholders should be prepared in paper sheet, rather than in CD, for shareholders be convenient in reviewing same.

A shareholder questioned that:

In 2016, why did the net profit improved while the revenue declined?

The Chairman replied that:

The Company's revenue declined because the Company has lost its markets in ABS and HIPS Sheet from fridge manufacturing customers (e.g., Sharp and Hitachi) as they have installed their own in-house production in the companies. However, in Q3, the Company had a new fridge manufacturing customer (i.e., Samsung) with high order volume. Although, total sales of this new customer could not yet substitute the losing markets but it could support overall sales of the Company to some extent.

In terms of increased net profits, this was due to the sale volumes of acrylic sheets. Gross margins were quite high because the prices of the main raw material, i.e., MMA, did not rise.

A shareholder questioned

What is the prospect of the Company's business operation in this year 2017?

The Chairman replied

Situation of the sales of extrusion in refrigerator customers may not change. However, the Company has started a new extrusion system. Machines currently producing ABS will also be used for manufacturing new products e.g., Polypropylene or HIPS Conductive Anti Static, which specifically used particularly for electronic products. The Company anticipates that new products could substitute losing market from refrigerator customers. Therefore, the Company is aiming to produce more non-fridge products this year.

A shareholder questioned

What is the prospect of the new products?

The Chairman replied

It is getting better. However, the Company may need to spend some money for investment, such as buying machine equipments for increasing more capacity of the machines. Although, the new products could not immediately substitute the lost of fridge market, but the Company anticipates that, with these new products, the Company will have various kinds of products and does not need to rely on only one product just like what happened with the fridge products in the past.

A shareholder questioned

Does the Company manufacture LED screen?

The Chairman replied

The Company does not manufacture LED screen for TVs or computers. However, the Company does manufacture plastic sheets for producing LED light box.

A shareholder questioned

As the amounts of dividends payable to shareholders are quite high, what is the prospect of the dividends payable to shareholders of next year?

The Chairman replied

It could not tell now. However, business operation is continuing. Although, there are obstacles, but the boards of directors and the management team are trying their best to solve problems and bring the Company back to the better level as soon as possible.

The Chairman informed that:

There is a question from an absent shareholder asked if the Company has any plan to invest in any additional business. The Chairman would like to advise the meeting that although the Company has not had a plan to invest in mega project now, but the Company is developing machines, production quality, product quality to maintain its leadership in products and market.

Agenda Item 4: To consider and approve the appropriation of profit and the payment of dividends for the year 2016

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 2016, the Company proposed dividend payment of Baht 0.50 per share for 121,500,000 ordinary shares, for a total consideration of Baht 60,750,000. The dividend payment for the year 2016 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 2016 dividend payment:

Retained earnings	Corporate income tax rate	Dividend (Baht/share)	Amount
Year 2015	20%	0.50	60,750,000
Total		<u>0.50</u>	<u>60,750,000</u>

The Board of Directors fixed the record date on 11 May 2017 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 12 May 2017 and to fix the date of dividend payment on 23 May 2017.

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

Dividend Distribution	2016 (proposed)	2015 (previous year)
1. Net profit (Baht)	69,356,992	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

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 2016 at Baht 0.50 per share for 121,500,000 ordinary shares, for a total consideration of Baht 60,750,000. The dividend payment for the year 2016 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 2016 dividend payment:

Retained earnings	Corporate income tax rate	Dividend (Baht/share)	Amount
Year 2015	20%	0.50	60,750,000
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The Board of Directors fixed the record date on 11 May 2017 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 12 May 2017 and to fix the date of dividend payment on 23 May 2017.

A shareholder questioned

Due to the fact that Company has paid its dividends in equivalent of 78.21% of the net profit in last year, while the dividends in this year was increasing to 87.59% of the net profit. What are the criteria considered for the payment of dividends?

The Chairman replied

Company did briefly consider going on liquidity and the Company's investment policy, machinery maintenance activities or other internal activities, respectively. The Company decided to increase its dividends in this year because it is better than depositing money with the Bank and receiving low rates of interest.

Resolution: The meeting passed a resolution approving the appropriation of profit and the payment of dividends for the year 2016 as proposed. The voting result was as follows:

Approved	103,239,451	Votes	accounted for	100.00%
Not approved	0	Votes	accounted for	0.00%
Abstained	0	Votes	accounted for	0.00%
Total	<u>103,239,451</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 2017

The Audit Committee has considered and selected EY Office Limited, the existing 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 Limited has provided its services to the Company for 6 years (since 2011). EY Office Limited has assigned any one of the following persons to act as the Company's auditor:

1. Ms. Supanee Triyanantakul, Certified Public Accountant License No. 4498, or
2. Ms. Chonlaros Suntiasvaraporn, 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 Triyanantakul or Ms. Chonlaros Suntiasvaraporn would be assigned to perform the audit and opine on the Company's financial statements.

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.

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 2017:

1. Ms. Supanee Triyantakul Certified Public Accountant License No. 4498, or
2. Ms. Chonlaros Suntiasvarapom 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 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 Suntiasvarapom 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 2017 at 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.

Resolution: The meeting passed a resolution approving the appointment of the auditor and the auditor's remuneration for the year 2017. The voting result was as follows:

Approved	103,228,151	Votes	accounted for	100.00%
Not approved	0	Votes	accounted for	0.00%
Abstained	2,000	Votes	accounted for	0.00%
Total	<u>103,230,151</u>	Votes	accounted for	<u>100.00%</u>

A shareholder questioned

Why the auditor's remuneration substantially increased?

The Chairman replied

The Company inquired EY Office Limited on this issue. The Chairman, therefore, advised the meeting that it would be appropriate to let the representative of EY Office Limited answer this question.

The representative from EY Office Limited clarified that auditor's remuneration was estimated from the quantity of the assignments required CPA to completed in each year. However, the financial audit standards were just amended by adding more assignments. This results in increase of auditor's remuneration.

The Chairman also advised the meeting that EY Office Limited had not changed its remuneration for three consecutive years. Therefore, EY Office Limited then requested to increase its auditor's fees at once. In addition, additional assignments also include a requirement from the Stock Exchanges of Thailand requiring that the annual report of the Company must be also verified by the auditor.

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 2016, 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 | Non-Executive Director |
| 3. Mr. Kulvech Janvatanavit | Independent Director |

As the Chairman is one of the retired directors, therefore, he appointed Mr. Rakchai Sakulteera to carry out this agenda on behalf of himself. As reasonably practicable, the Chairman and Mr. Kulvech Janvatanavit temporarily walked out of the meeting room.

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. 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 | Non-Executive Director |
| 3. Mr. Kulvech Janvatanavit | Independent Director |

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

Approved	103,211,851	Votes	accounted for	99.98%
Not approved	0	Votes	accounted for	0.00%
Abstained	16,300	Votes	accounted for	0.02%
Total	<u>103,228,151</u>	Votes	accounted for	<u>100.00%</u>

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

Approved	103,228,151	Votes	accounted for	100.00%
Not approved	0	Votes	accounted for	0.00%
Abstained	0	Votes	accounted for	0.00%
Total	<u>103,228,151</u>	Votes	accounted for	<u>100.00%</u>

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

Approved	103,228,151	Votes	accounted for	100.00%
Not approved	0	Votes	accounted for	0.00%
Abstained	0	Votes	accounted for	0.00%
Total	<u>103,228,151</u>	Votes	accounted for	<u>100.00%</u>

A shareholder questioned

How many years has Mr. Kulvech Janvatanavit worked as an Independent Director for the Company?

Mr. Rakchai Sakulteera replied

Mr. Kulvech Janvatanavit has worked for the Company as an Independent Director for three years.

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)
- Independent Directors	Baht 437,000	Baht 416,000
- Executive Director Mr. Suchitr Srivetbodee*	-	Baht 208,000 (January – June 2016)
2. Meeting Allowance	(per person/meeting)	(per person/meeting)
- Chairman of Audit Committee	Baht 7,000	Baht 7,000
- Audit Committees	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

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

Approved	103,228,151	Votes	accounted for	100.00%
Not approved	0	Votes	accounted for	0.00%
Abstained	0	Votes	accounted for	0.00%
Total	<u>103,228,151</u>	Votes	accounted for	<u>100.00%</u>

The Chairman advised the meeting that

There was another question from an absent shareholder inquires that what does the Company do in order to preventing the corruption in the organization?

Mr. Kulvech Janvatanavit replied

The Company has already announced its intention to join the CAC (Collective Action Coalition Against Corruption) project and is now in the process of filing relevant supporting documents.

Dr. Anuphan Kitnitchiva also clarified that

The Company plan to file the documents to the CAC Council for their certification within the end of this year.

A shareholder questioned

Earnings in Q3 of 2016 were significantly increased. Was it because of the new fridge customer? However, why the earnings in Q4 were dropped? Will this situation continue being effect Q1 of this year 2017?

The Chairman replied

The sales of products to the new fridge customer partly reflected earnings in Q3. However, it is just only a part. The main cause of increase of earnings in Q3 was the sales of acrylic sheets and the sale price was much higher than cost of raw materials. Therefore, the earnings were well. Nevertheless, in Q4, the prices of raw materials increased every month. This affected the Company's earnings and may also affect earnings in Q1 of this year 2017.

A shareholder questioned

What are the strategies on the business of automotive parts manufacturing?

The Chairman replied

The Company does not manufacture automotive parts. However, the Company does manufacture acrylic sheets to be used in automotive accessories manufacture.

A shareholder questioned

Does the company manufacture bumper?

The Chairman replied

Bumper is one of automotive accessories. The Company will deliver product to customers and customers will transform such products into bumper or other relevant automotive accessories.

A shareholder questioned

What is the prospect of manufacturing car accessories business?

The Chairman replied

It's getting better

Agenda Item 8: Other (if any)

There was no agenda proposed from the shareholders.

The Chairman therefore thanked the attendees and declares the meeting closed.

The meeting adjourned at 11.17 a.m.

Mr. Suchitr Srivetbodee
Acting as Chairman of the Meeting

Ms. Sunisa Vorathanyakij
Minute Taker