

The 34<sup>th</sup> Annual General Meeting of Shareholders  
of

Thai Poly Acrylic Public Company Limited

Date, Time and Venue

The meeting was held on April 27, 2018 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 and Managing Director                                    |
| 2. Mr. Rakchai Sakulteera   | Executive Director   |
| 3. Dr. Anuphan Kitnitchiva  | Independent Director/Chairman of Audit Committee/Chairman of Nomination and Remuneration Committee |
| 4. Mr. Kulvech Janvatanavit | Independent Director/Member of Audit Committee/Member of Nomination and Remuneration Committee     |

Not attending Directors

- |                              |  |
|------------------------------|--|
| 1. Mr. Benjamin James Harris | Chairman of the Board of Directors                                     |
| 2. Mr. Hans Henrick Melchior | Executive Director   |
| 3. Mr. Tomatsu Tamaki        | Non-Executive Director/Member of Nomination and Remuneration Committee |
| 4. Ms. Caroline Prior        | Non-Executive Director   |
| 5. Mr. Jan Dam Pedersen      | Independent Director and Member of Audit Committee                     |

Attending management

- |                                  |                                |
|----------------------------------|--------------------------------|
| 1. Mr. Thanawat Kulprasetrat     | Human Resource/Legal Manager   |
| 2. Mr. Thanetr Khumchoedchoochai | Logistic Manager               |
| 3. Mr. Pongsin Muangsri          | SHE Manager & QMR/OH & SMR     |
| 4. Ms. Surawadee Leethaweekul    | Finance and Accounting Manager |

Legal Consultant

Mr. Surat Chandkaew Shareholders and votes count reviewer

Representative from EY Office Limited

Ms. Watoo Kayankannavee Certified Public Accountant No. 5423

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:

- 4 directors from a total number of directors of 9 persons which accounted for 44.44%
- 36 shareholders (including those came in during the meeting), holding an aggregate numbers of 102,078,653 shares from a total 121,500,000 shares, which accounted for 84% of total issued shares
- 10 self-attending shareholders, holding an aggregate numbers of 87,000 shares, which accounted for 0.07%
- 26 proxies, holding an aggregate numbers of 101,991,653 shares, which accounted for 83.94%

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 33<sup>rd</sup> Annual General Meeting of Shareholders held on April 27, 2017

Chairman informed the meeting that the 33<sup>rd</sup> Annual General Meeting of Shareholders was held at the Royal City Hotel, Bangkok Noi Room 1, 3<sup>rd</sup> Floor, Borom Rajchonni Road, Bangbunru Sub-district, Bangplad District, Bangkok Metropolis on April 27, 2017. The Minutes of the Meeting was prepared within 14 days following the day of the Annual General Meeting, and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period specified by law.

**Opinion of the Board:** The Board agreed to propose, for consideration and approval by the Annual General Meeting of Shareholders, the minutes of the 33<sup>rd</sup> Annual General Meeting of Shareholders held on April 27, 2017.

**Resolution:** The meeting passed a resolution adopting the minutes of the 33<sup>rd</sup> Annual General Meeting of Shareholders held on April 27, 2017. The voting result was as follows:

|              |                    |       |               |             |
|--------------|--------------------|-------|---------------|-------------|
| Approved     | 102,068,653        | Votes | accounted for | 99.99%      |
| Not approved | 0                  | Votes | accounted for | 0%          |
| Abstained    | 10,000             | Votes | accounted for | 0.01%       |
| Total        | <u>102,078,653</u> | Votes | accounted for | <u>100%</u> |

**Agenda Item 2:** To report the Company's Business Performance for the year 2017

Chairman informed the meeting of the business performance of 2017 as follows:

|                                  |                | 2017     | 2016     | 2015     |
|----------------------------------|----------------|----------|----------|----------|
| Revenue                          | (Million Baht) | 1,275.33 | 1,047.04 | 1,150.37 |
| Cost of goods sold               | (Million Baht) | 1,056.30 | 828.65   | 937.68   |
| Sales and administrative expense | (Million Baht) | 140.25   | 131.47   | 133.03   |

|                       |                | 2017   | 2016   | 2015   |
|-----------------------|----------------|--------|--------|--------|
| Net income            | (Million Baht) | 62.84  | 69.35  | 62.14  |
| Earnings per share    | (Baht)         | 0.52   | 0.57   | 0.51   |
| Number of shares      | (Million Baht) | 121.50 | 121.50 | 121.50 |
| Assets                | (Million Baht) | 978.69 | 985.98 | 927.96 |
| Liabilities           | (Million Baht) | 369.12 | 317.75 | 280.49 |
| Shareholders' equity  | (Million Baht) | 609.57 | 668.23 | 647.48 |
| Book values per share | (Baht)         | 5.02   | 5.49   | 5.33   |

For the business performance of 2017, revenue was at Baht 1,275.33 million. When comparing with year 2016 which revenue was Baht 1,047.04 million, it could be understood that the company's revenue has increased. However, the said revenue included revenue incurred by sale of the company's land in Wellgrow Industrial Estate of Baht 126.72 million. Therefore, it could be concluded that net sale revenue in 2017 after deducting the revenue from the sale of land were still higher than 2016 of Baht 101.57 million.

The Company's net profit from business operation in 2017 was Baht 62.84 million. When comparing with year 2016 which net profit was Baht 69.35 million, the Company's net profit has decreased Baht 6.51 million or 9.4% from the previous year.

In 2017, the Earnings per share was Baht 0.52 per share (Baht 0.57 per share in 2016), which was Baht 0.05 (or 8.8%) decreased from the previous year.

**Opinion of the Board:**

The Board approved to report the Company's Business Performance for the year 2017 to the Annual General Meeting of Shareholders.

**Resolution:**

The meeting acknowledged the company's business performance of 2017.

**Agenda Item 3:** To consider and approve the Financial Statements for the fiscal year ended December 31, 2017

The Financial Statements for the fiscal year ended December 31, 2017 consist of 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 2017.

**Opinion of the Board:** The Board agreed to propose, for consideration and approval by the Annual General Meeting of Shareholders, the Financial Statements for the fiscal year ended December 31, 2017.

**Resolution:** The meeting passed a resolution approving the Financial Statements for the fiscal year ended 31 December 2017. The voting result was as follows:

|              |                    |       |               |             |
|--------------|--------------------|-------|---------------|-------------|
| Approved     | 102,078,653        | Votes | accounted for | 100%        |
| Not approved | 0                  | Votes | accounted for | 0%          |
| Abstained    | 0                  | Votes | accounted for | 0%          |
| Total        | <u>102,078,653</u> | Votes | accounted for | <u>100%</u> |

**Agenda Item 4:** To report the payment of the interim dividend made in 2017

The Chairman reported the meeting that the Company paid to the shareholders the 2017 interim dividend on 7 December 2017 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 2017 will be paid from retained earnings which applied 20% of corporate income tax. Detail of 2017 interim dividend payment can be summarized as follow:

| Retained earnings | Corporate income tax rate | Dividend (Baht/share) | Amount     |
|-------------------|---------------------------|-----------------------|------------|
| Year 2017         | 20%                       | 0.50                  | 60,750,000 |

**Opinion of the Board:** The Board approved to report the payment of the 2017 interim dividend to the Annual General Meeting of Shareholders.

**Resolution:** The meeting acknowledged the payment of the 2017 interim dividend

**Agenda Item 5:** To consider and approve the appropriation of profit and the payment of dividends for the year 2017.

The Company has fully 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's 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 2017, the Company proposed dividend payment of Baht 0.30 per share for 121,500,000 ordinary shares, for a total consideration of Baht 36,450,000. The dividend payment for the year 2017 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. Details of dividend payment for the year 2017 can be summarized as follows:

| Retained earnings   | Corporate income tax rate | Dividend (Baht/share) | Amount                   |
|---|---------------------------|-----------------------|--------------------------|
| Year 2017   | 20%                       | 0.50                  | 60,750,000               |
| <i>*Already paid as interim dividend in December 2017</i>                         |                           |                       |                          |
| Year 2017   | 20%                       | 0.30                  | 36,450,000               |
| <i>*To be proposed for approval at the Annual General Meeting of Shareholders</i> |                           |                       |                          |
| <b>Total</b>  |                           | <b><u>0.80</u></b>    | <b><u>97,200,000</u></b> |

The Board of Directors fixed the record date on 11 May 2018 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 14 May 2018 and to fix the date of dividend payment on 23 May 2018.

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

| Dividend Distribution              | 2017(Final) (proposed) | 2017 (Total) | 2016 (previous year) |
|------------------------------------|------------------------|--------------|----------------------|
| 1. Net profit (Baht)               | 62,836,821             | 62,836,821   | 69,356,993           |
| 2. Number of shares (share)        | 121,500,000            | 121,500,000  | 121,500,000          |
| 3. Dividend per share (Baht/share) | 0.30                   | 0.80         | 0.50                 |
| 4. Total paid dividends (Baht)     | 36,450,000             | 97,200,000   | 60,750,000           |
| 5. Dividend payout ratio (%)       | 58.01                  | 154.69       | 87.59                |

**Opinion of the Board:** The Board agreed to propose the Annual General Meeting of Shareholders to consider and approve the appropriation of profit and the payment of final dividend

for the year 2017 of Baht 0.30 per share for 121,500,000 shares, totaling Baht 36,450,000. The dividend for the year 2017 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 | Dividend (Baht/share) | Amount                   |
|---|---------------------------|-----------------------|--------------------------|
| Year 2017   | 20%                       | 0.50                  | 60,750,000               |
| <i>*Already paid as interim dividend in December 2017</i>                         |                           |                       |                          |
| Year 2017   | 20%                       | 0.30                  | 36,450,000               |
| <i>*To be proposed for approval at the Annual General Meeting of Shareholders</i> |                           |                       |                          |
| <b>Total</b>  |                           | <b><u>0.80</u></b>    | <b><u>97,200,000</u></b> |

The Board of Directors fixed the record date on 11 May 2018 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 14 May 2018 and to fix the date of dividend payment on 23 May 2018.

**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     | 102,078,653               | Votes        | accounted for        | 100%               |
| Not approved | 0                         | Votes        | accounted for        | 0%                 |
| Abstained    | 0                         | Votes        | accounted for        | 0%                 |
| <b>Total</b> | <b><u>102,078,653</u></b> | <b>Votes</b> | <b>accounted for</b> | <b><u>100%</u></b> |

**Agenda Item 6: To consider and approve the appointment of the auditor and the auditor's remuneration for the year 2018**

The Audit Committee has considered and selected EY Office Limited, the former auditor, as the Company's auditor for the year 2018 as EY Office Limited has professional standards, independence and has performed effectively with the Company's staff. 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. Mr. Preecha Arunnara Certified Public Accountant (Thailand) No. 5800, or
3. Miss Watoo Kayankannavee Certified Public Accountant (Thailand) No. 5423

Miss Watoo Kayankannavee, who has served as the Company's auditor for 3 years (since 2015), 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 Mr. Preecha Arunnara will perform the audit and express an opinion on the Company's Financial Statements in her place.

The auditor's remuneration for the year 2018 would be fixed at Baht 1,290,000 which remains unchanged from the year 2017. Out-of-pocket expenses such as travelling expenses, fax and photocopying charges will be charged to the Company at actual cost. None of other expenses will be additionally charged.

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:** The Board agreed 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 2018:

1. Miss Supanee Triyanantakul Certified Public Accountant (Thailand) No. 4498, or
2. Mr. Preecha Arunnara Certified Public Accountant (Thailand) No. 5800, 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 Mr. Preecha Arunnara will perform the audit and express an opinion on the Company's Financial Statements in her place.

The Board also agreed to propose for consideration and approval by the Annual General Meeting of Shareholders, the auditor's remuneration for the year 2018 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 2018. The voting result was as follows:

|          |                    |       |               |             |
|----------|--------------------|-------|---------------|-------------|
| Approve  | 102,078,653        | Votes | accounted for | 100%        |
| Not      | 0                  | Votes | accounted for | 0%          |
| Abstaine | 0                  | Votes | accounted for | 0%          |
| Total    | <u>102,078,653</u> | Votes | accounted for | <u>100%</u> |

**Agenda Item 7:** 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. Jan Dam Pedersen Independent Director, a member of the Audit Committee
2. Mr. Hans Henrik Melchior Executive Director
3. Mr. Tamotsu Tamaki Non-Executive Director, a member of Nomination and Remuneration Committee

Mr. Hans Henrik Melchior had expressed his intention not to stand for re-election as Director with effect from 27 April 2018.

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 13 December 2017 to 10 February 2018. However, there was no director candidate nominated by any shareholder.

The Board of Directors by suggestion of the Company's Nomination and Remuneration Committee has nominated and selected qualified candidates in accordance with the criteria and the nomination process disclosed in the Annual Report for 2017, under the section of Management, item No. B 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 by suggestion of the Company's Nomination and Remuneration Committee found that Mr. Christian Moller Laursen who was nominated for consideration of appointment of a director of the Company was 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 34<sup>th</sup> Annual General Meeting of Shareholders to appoint Mr. Christian Moller Laursen as a director to replace Mr. Hans Henrik Melchior to be effective as of 27 April 2018.

The following directors were willing to accept re-election for another term:

1. Mr. Jan Dam Pedersen Independent Director, a member of the Audit Committee
2. Mr. Tamotsu Tamaki Non-Executive Director, a member of Nomination and Remuneration Committee

The Board of Directors by suggestion of the Company's Nomination and Remuneration Committee found that the above two 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 34<sup>th</sup> Annual General Meeting of Shareholders to re-elect the above two directors for another term.

Finally, Ms. Annie Sophia Veerman has resigned from directorship of the Company and Chairman of the Board. The Board elected Mr. Benjamin James Harris as a new Chairman of the Board to be effective as of 9 November 2017. Also, due to retirement of Mr. Hans Henrik Melchior, the Board proposed to appoint Mr. Tamotsu Tamaki as an Executive Director to be effective as of 27 April 2018. Therefore, it is appropriate to report to the 34<sup>th</sup> Annual General Meeting of Shareholders the election of Mr. Benjamin James Harris as the Chairman of the Board and to propose the appointment of Mr. Tamotsu Tamaki as an Executive Director of the Company.

**Opinion of the Board:** The Board resolved to propose for consideration and approval by the Annual General Meeting of Shareholders the followings:

1. Re-election of the following directors who are retiring by rotation for another term:
  1. Mr. Jan Dam Pedersen                      Independent Director, a member of the Audit Committee
  2. Mr. Tamotsu Tamaki                      Non-Executive Director, a member of Nomination and Remuneration Committee
2. Acknowledgement of resignation of Ms. Annie Sophia Veerman from the Chairman of the Board and election of Mr. Benjamin James Harris as the Chairman of the Board with effect on 9 November 2017.
3. Appointment of Mr. Tamotsu Tamaki as an Executive Director.
4. Acknowledgement of retirement by rotation and decision not to stand for re-election of Mr. Hans Henrik Melchior with effect on 27 April 2018.
5. Appointment of Mr. Christian Moller Laursen as a director replacing Mr. Hans Henrik Melchior with effect on 27 April 2018.

**Resolution:**

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

|          |                    |       |               |             |
|----------|--------------------|-------|---------------|-------------|
| Approve  | 102,078,653        | Votes | accounted for | 100%        |
| Not      | 0                  | Votes | accounted for | 0%          |
| Abstaine | 0                  | Votes | accounted for | 0%          |
| Total    | <u>102,078,653</u> | Votes | accounted for | <u>100%</u> |

**Resolution:**

The meeting passed a resolution approving the re-election of Mr. Tamotsu Tamaki, who retired by rotation to resume the position for another term and the appointment of Mr. Tamotsu Tamaki as an Executive Director. The voting result was as follows:

|          |                    |       |               |             |
|----------|--------------------|-------|---------------|-------------|
| Approve  | 102,078,653        | Votes | accounted for | 100%        |
| Not      | 0                  | Votes | accounted for | 0%          |
| Abstaine | 0                  | Votes | accounted for | 0%          |
| Total    | <u>102,078,653</u> | Votes | accounted for | <u>100%</u> |

**Resolution:** The meeting passed a resolution approving the appointment of Mr. Christian Moller Laursen as a director replacing Mr. Hans Henrik Melchior. The voting result was as follows:

|          |                    |       |               |             |
|----------|--------------------|-------|---------------|-------------|
| Approve  | 102,078,653        | Votes | accounted for | 100%        |
| Not      | 0                  | Votes | accounted for | 0%          |
| Abstaine | 0                  | Votes | accounted for | 0%          |
| Total    | <u>102,078,653</u> | Votes | accounted for | <u>100%</u> |

**Resolution:** Acknowledged the resignation of Ms. Annie Sophia Veerman from the Chairman of the Board and election of Mr. Benjamin James Harris as the Chairman of the Board with effect on 9 November 2017.

**Resolution:** Acknowledged the retirement by rotation and decision not to stand for re-election of Mr. Hans Henrik Melchior with effect on 27 April 2018.

**Agenda Item 8:** To consider and approve the amendment of the names and number of Directors who are authorized to sign on behalf of the Company

In order to be consistent with the change of the Directors in agenda item 7 above, it was necessary for the Company to amend the names and number of Directors who are authorized to sign on behalf of the Company to read as follows:

“Mr. Benjamin James Harris, Mr. Suchitr Srivetbodee, Mr. Tamotsu Tamaki and Mr. Rakchai Sakulteera, any two of these four Directors can jointly sign together with the Company’s seal affixed.”

**Opinion of the Board:** The Board resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the amendments of the name and number of Directors who are authorized to sign on behalf of the Company as mentioned above which will take effect from 27 April 2018.

**Resolution:** The meeting passed a resolution approving the amendments of the name and number of Directors who are authorized to sign on behalf of the Company as mentioned above. The voting result was as follows:

|              |                    |       |               |             |
|--------------|--------------------|-------|---------------|-------------|
| Approved     | 102,078,653        | Votes | accounted for | 100%        |
| Not approved | 0                  | Votes | accounted for | 0%          |
| Abstained    | 0                  | Votes | accounted for | 0%          |
| Total        | <u>102,078,653</u> | Votes | accounted for | <u>100%</u> |

**Agenda Item 9: To consider and approve the remuneration of Directors for the year 2018**

The Board of Directors by suggestion of the Nomination and Remuneration Committee has considered and found appropriate that the remuneration of Directors for the year 2018 be fixed at the rate as set forth in the table below. The proposed new remuneration of Independent Directors will be the same rate as the rate in 2017. The Meeting Allowances were proposed to increase in accordance with the table below.

| Remuneration                  | 2018                 | 2017                 |
|-------------------------------|----------------------|----------------------|
| 1. Remuneration               | (per person/ year)   | (per person/ year)   |
| - Independent Directors       | Baht 437,000         | Baht 437,000         |
| 2. Meeting Allowance          | (per person/meeting) | (per person/meeting) |
| - Chairman of Sub-Committees  | Baht 10,000          | Baht 7,000           |
| - Members of Audit Committees | Baht 8,000           | 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 2017, under the section of Management, item No. C re: Remuneration of Directors and Management and the section of Corporate Governance, item No. 5.3 re: Remuneration of Directors.

**Opinion of the Board:** The Board resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, that the remuneration of Directors for the year 2018 be fixed at the rate as set forth in the table above

**Resolution:** The meeting passed a resolution approving director remuneration for the year 2018. The voting result was as follows:

|          |                    |       |               |             |
|----------|--------------------|-------|---------------|-------------|
| Approve  | 102,078,653        | Votes | accounted for | 100%        |
| Not      | 0                  | Votes | accounted for | 0%          |
| Abstaine | 0                  | Votes | accounted for | 0%          |
| Total    | <u>102,078,653</u> | Votes | accounted for | <u>100%</u> |

**Agenda Item 10: To consider and approve amendment of the Articles of Association of the Company.**

The Board has concluded the Company should amend some of its Articles of Association in order to provide the Company greater flexibility and to update them to conform with provisions of the Public Companies Act and relevant regulations, and business common practice. Therefore, and although there is no current intention to do so, the Articles of Association should be amended to allow the Company to buy-back shares. This is to conform with the Section 66/1 of the Public Companies Act. And the Articles of Association should be further amended to allow Board meetings to be held, in accordance with relevant regulations, via electronic devices in accordance with recent Announcement of the National Council for Peace and Order No. 74/2557 regarding meeting via electronic media.

The proposed amendments of the Company's articles of association are therefore as follows:

**Former Article 10**

"The Company may not own its own shares or take them in pledge."

**New Article 10**

"The Company may not own its own shares or take them in pledge, *except for the following circumstances:*

- (1) The Company may buy back shares from the shareholders who voted against the resolution of the shareholders meeting to amend the Articles of Association of the Company in relation to the right to vote and the right to receive dividend, where the shareholders consider that they are not fairly treated; and
- (2) The Company may buy back shares for financial management purposes when the Company has retained earnings and surplus liquidity, and such shares buy back does not cause the Company to encounter financial problems.

The shares held by the Company as a result of the shares buy back shall not be counted in forming a quorum of a shareholders meeting, nor do they convey the right to vote and the right to receive dividend.

The Company shall sell the buy back shares in this case within the period of time as specified in the relevant Ministerial Regulations issued by virtue of the Public Companies Act. If the Company fails to sell such shares or is unable to sell all of such shares within the described time, the Company

shall reduce the paid-up capital by way of canceling the registered shares so bought back and still unsold.

The shares buy back by the Company, the sale of buy-back shares and the cancellation of the buy back shares shall be in accordance with the rules and procedures prescribed by the relevant Ministerial Regulations and by relevant laws.”

**Former Article 31**

“At a meeting of the board of directors, no less than half of all directors must be present to constitute a quorum. In the event that the chairman of the board is not present at the meeting or is unable to perform the duty, the vice-chairman, if any, shall preside over the meeting; if there is no vice-chairman or the vice-chairman is unable to perform the duty, the directors present at the meeting shall elect one director to be the chairman of the meeting. The decision of the meeting shall be made by a majority of votes.

Each director shall have one vote, except that any director who has an interest in any matter shall not be entitled to vote on that matter. In case of a tied vote, the chairman of the meeting shall have an extra vote as the casting vote.”

**New Article 31**

“At a meeting of the board of directors, no less than half of all directors must be present to constitute a quorum. In the event that the chairman of the board is not present at the meeting or is unable to perform the duty, the vice-chairman, if any, shall preside over the meeting; if there is no vice-chairman or the vice-chairman is unable to perform the duty, the directors present at the meeting shall elect one director to be the chairman of the meeting. The decision of the meeting shall be made by a majority of votes.

Each director shall have one vote, except that any director who has an interest in any matter shall not be entitled to vote on that matter. In case of a tied vote, the chairman of the meeting shall have an extra vote as the casting vote.

In case where the board of directors considered that it is appropriate, the board of directors may hold a meeting via electronic devices provided that such conference complies with relevant laws and regulations.”

**Opinion of the Board:** The Board resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the amendments of the Articles of Association of the company as mentioned above.

**Resolution:** The meeting passed a resolution approving the amendments of the name and number of Directors who are authorized to sign on behalf of the Company as mentioned above. The voting result was as follows:

|              |                    |       |               |             |
|--------------|--------------------|-------|---------------|-------------|
| Approved     | 102,078,653        | Votes | accounted for | 100%        |
| Not approved | 0                  | Votes | accounted for | 0%          |
| Abstained    | 0                  | Votes | accounted for | 0%          |
| Total        | <u>102,078,653</u> | Votes | accounted for | <u>100%</u> |

**Agenda Item 11: Other (if any)**

There was no agenda proposed from the shareholders.

The chairman explained to the meeting about the company's declining operational performance, saying that it was due to the loss of old customers, in particularly those of ABS sheets who are refrigerator producers. The customers were not lost to competitors, but they had built their own production bases. The company did not foresee the circumstance and therefore did not have a backup plan for it. However, during the past 2-3 years when the company has been aware of the situation, the board of directors has tried to solve the problem by improving the production capacity of machines and inventing new products for the market. Nevertheless, since the prices of raw materials, especially MMA, have risen in a record-breaking manner, the profit margin has dropped. The company has been trying to improve in all aspects and believes that the overall business will be better in the future.

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

The meeting adjourned at 10.50 a.m.

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Mr. Suchitr Srivetbodee  
Acting as Chairman of the Meeting

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Ms. Sunisa Vorathanyakij  
Minute Taker