

The 35<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 24<sup>th</sup>, 2019 at 10.00 a.m. at the S.D. Avenue Hotel, Jitlada Room, 2<sup>nd</sup> Floor, Borom Rajchonni Road, Bangbunru 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. Rakchai Sakulteera    | Deputy Managing Director/ Company secretary   |
| 3. Mr. Anuphan Kitnitchiva   | Independent Director/Chairman of Audit Committee  |
| 4. Mr. Jan Dam Pedersen      | Independent Director/Member of Audit Committee/Chairman of<br>Nomination and Remuneration Committee |
| 5. Mr. Jetsada Wongwatanasin | Independent Director/Member of Audit Committee/Member of<br>Nomination and Remuneration Committee   |
| 6. Mr. Adam Jonathan Sloan   | Non-Executive Director  |

Not attending Directors

- |                                 |                                    |
|---------------------------------|------------------------------------|
| 1. Mr. Benjamin James Harris    | Chairman of the Board of Directors |
| 2. Mr. Christian Moller Laursen | Non-Executive Director             |
| 3. Ms. Caroline Prior           | Non-Executive Director             |

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
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#### Representative from Law firm PriceSanond Limited

Ms. Sunisa Vorathanyakij	Legal counsel
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Ms. Phannarat La-ongmanee	Legal counsel
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#### Representative from EY Office Limited

Ms. Watoo Kayankannavee	Auditor, a Certified Public Accountant No. 5423
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Ms. Amaraphorn Janujinsophon	Auditor
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#### Company's Secretary

Mr. Rakchai Sakulteera	Company Secretary
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#### 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 which accounted for 66.67%
- 44 shareholders (including those came in during the meeting), holding an aggregate number of 103,735,210 shares from a total 121,500,000 shares, which accounted for 85.38% of total issued shares

- 12 self-attending shareholders, holding an aggregate number of 361,500 shares, which accounted for 0.30 %
- 32 proxies, holding an aggregate number of 103,373,710 shares, which accounted for 85.08%

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 34<sup>th</sup> Annual General Meeting of Shareholders held on April 27, 2018

Chairman informed the meeting that the 34<sup>th</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, 2018. 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 34<sup>th</sup> Annual General Meeting of Shareholders held on April 27, 2018.

Then, the Chairman let the shareholders ask questions. The Chairman of the meeting answered the questions and acknowledged the comments and suggestions of the shareholders, which could be summarized as follows:

**A shareholder:** Why did the Company sustain loss in the past year?

**Chairman:** The Company was facing two problems during the period:

1. The Company lost major customers in the market of two key industries: refrigerators and automobiles or accessories. And in 2016, the Company lost customers which caused the Company to lose revenue from over 2,000 tons of production.
2. From late 2016 to late 2018, the price of the Company's main raw material (Methyl Methacrylate or MMA) increased continuously from US\$1,600 per ton to US\$2,600 per ton. Consequently, the cost went up but the Company could not increase the selling price in line with the raw material cost, so it eventually led to the financial loss.

The Company was not at ease. It has been trying to find ways to solve the problem, including by adding new products to replace the goods for which the Company has lost customers.

A shareholder: For 2019, how will the Company perform?

Chairman: The production costs of some products have started to decrease and are likely to continue dropping. This will allow the Company to gain higher profits. Moreover, the Company has found more industrial customers in the refrigerator industry. As for the automobiles or accessories industry, the Company is still gaining good profits. However, due to higher competition in the market, the Company needs to keep maintaining the situation, solve problems and improve further.

A shareholder: In the first quarter of 2019, how is the financial outlook of the Company? Is it profitable?

Chairman: As mentioned above, the Company has maintained its financial status through the current situation. The financial outlook for the first quarter is thus stagnant. Regarding profits in 2019, the Chairman could not disclose such information to the shareholders as it might be considered a breach of ethics.

A shareholder: Why couldn't the prospective Managing Director (Mr. Tamotsu Tamaki) take up the position?

Chairman: Mr. Tamotsu Tamaki could not take up the position of Managing Director of the Company because of health issues. As a result, Mr. Tamotsu Tamaki also resigned from all positions in the affiliated companies.

A shareholder: Is the Company likely to appoint a new Director to replace the former Director?

Chairman: The Company has now appointed Khun Rakchai Sakulteera as Deputy Managing Director and acting Managing Director, and has executed a contract to hire Khun Suchitr Srivetbodee as a consultant for the preparation of a business improvement plan called Business Review. The Company has also set up a team from overseas to participate in this new Business Review.

A shareholder: Over the next three years, can the Company give the shareholders any hope? For example, in the domestic and foreign markets, we would like to know the ratio between domestic and foreign sales. Moreover, does the price of crude oil affect the price of MMA?

Chairman: 1. Regarding sales, the Company normally prepares a business plan every 5 years. However, due to the market situations and internal change within the

organization, the Company and its parent company overseas considered it necessary to prepare the Business Review in order to restore and find ways for the Company to gain higher profits. The process should be completed within the third quarter of this year.

2. Regarding the price of MMA, from my over 30 years of experience in this business, the price of MMA does not move in line with the oil price only; there may be other factors which affect changes in the price, unlike the prices of other kinds of polymer which clearly move in line with the oil price.

A shareholder: Why did the Company lose so many customers who are refrigerator manufacturers, leading to the financial loss? The shareholders remember that the profit margin of products sold to refrigerator manufacturers is not high, compared to the production costs. In addition, the sales volumes in 2017 and 2018 were not much different and the Company also sold some land. Why did the Company still sustain a great loss?

Chairman: If only sales in 2017 and 2018 were compared, the sales quantity slightly dropped by only 200-300 tons. However, the cause of the loss was production costs, mainly MMA. The Company could not increase the selling price in accordance with the higher price of MMA. As a result, the gross profit went down from 6% to 4%. Also, the Company faced competition in the market.

In respect of extrusion products used in the manufacturing of refrigerators, the Company used to see that the profit from sales of such products was not so high compared to other products of the Company. However, despite the low profit margin, the order volumes are high. After the Company had lost customers in the refrigerator market, the Company was not at ease. It has been trying to find new products as replacements, but building new markets takes time and requires working teams to cooperate and solve problems and create the markets for new products to compensate for the loss of customers in the refrigerator industry.

Resolution: The meeting passed a resolution adopting the minutes of the 34<sup>th</sup> Annual General Meeting of Shareholders held on April 27, 2018. The voting result was as follows:

Approved	103,492,110	Votes	accounted for	99.77 %
Not approved	0	Votes	accounted for	0 %
Abstained	243,100	Votes	accounted for	0.23 %
Total	<u>103,735,110</u>	Votes	accounted for	<u>100 %</u>

**Agenda Item 2: To report the Company's Business Performance for the year 2018**

The Chairman of the meeting summarized the problems and current situation for the shareholders as follows:

1. The problems were caused by vulnerable economic situations in both domestic and foreign markets, with high competition and the market of recycled materials as new competitor. This has caused great disruption in the foreign markets.
2. The problems were caused by the rise of raw material price from approximately US\$1,600 to US\$2,600.
3. The problems were caused by the change in exchange rate from THB 33 to THB 31, which significantly affected the exports.
4. There was a delay in the launch of new products, leading to the inability to meet the targets.

Chairman informed the meeting of the business performance of 2018 as follows:

		2018	2017	2016
Revenue	(Million Baht)	1,167.46	1,275.33	1,047.04
Cost of goods sold	(Million Baht)	1,097.35	1,056.30	828.65
Sales and administrative expense	(Million Baht)	119.30	140.25	131.47
Net income	(Million Baht)	(39)	62.84	69.35
Earnings per share	(Baht)	(0.32)	0.52	0.57
Number of shares	(Million Baht)	121.50	121.50	121.50
Assets	(Million Baht)	889.54	978.69	985.98
Liabilities	(Million Baht)	355.89	369.12	317.75
Shareholders' equity	(Million Baht)	533.66	609.57	668.23
Book values per share	(Baht)	4.39	5.02	5.49

For the operating result of 2018, revenue was at Baht 1,167.46 million (Baht 1,275.33 million in 2017). Therefore, the Company's revenue was decreased from the last year by Baht 107.87 million or 8.46%.

The Company's net loss in 2018 was Baht 39 million (Net earnings after taxes were Baht 62.84 million in 2017), which was Baht 101.90 million (or 162.17 %) decreased from the previous year.

In 2018, book value price per share was Baht 4.39 compared to the year 2017 which was Baht 5.02 per share.

**Opinion of the Board:** The Board approved to report the Company's Business Performance for the year 2018 to the Annual General Meeting of Shareholders.

Then, the Chairman let the shareholders ask questions. The Chairman of the meeting answered the questions and acknowledged the comments and suggestions of the shareholders, which could be summarized as follows:

**A shareholder:** How was the total sales volume in 2016? What's the difference between then and now, approximately?

**Chairman:** I am not sure about the exact number, but it should not differ much from the current sales. Nevertheless, compared with before 2016, the difference is quite large, i.e. approximately a little over 2000 tons.

The Chairman added that the Company, the Board of Directors and every member of the management team had been using their best efforts and closely observing the situations. The Board of Directors has continued to have meetings on a quarterly basis and tried to find the roots of the problems and solutions in order to solve the current situations, as well as discussed about future performance so that the Company's performance will be as good as before.

**Resolution:** The meeting acknowledged the company's business performance of 2018.

**Agenda Item 3:** To consider and approve the Financial Statements for the fiscal year ended December 31, 2018

The Financial Statements for the fiscal year ended December 31, 2018 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 2018.

**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, 2018.

Then, the Chairman let the shareholders ask questions, and the Chairman answered the questions and acknowledged the comments and suggestions of the shareholders, which could be summarized as follows:

A shareholder: In Note 16 of the financial statements, what does the term “Assets - Deferred Income Tax” come from?

Khun Rakchai: “Deferred Income Tax” arises from the difference of recording transaction following the accounting standard of tax. Normally, the Company would calculate taxes in accordance with the accounting principles. However, when some certain expenses arise or the tax benefits from the loss, they can’t calculate and proceed the transaction record for the taxation. Moreover, since now the Company is sustaining loss, if it gains profit in the future, the Company may offset this amount against the tax payable.

Resolution: The meeting passed a resolution approving the Financial Statements for the fiscal year ended 31 December 2018. The voting result was as follows:

Approved	103,540,210	Votes	accounted for	99.81 %
Not approved	0	Votes	accounted for	0 %
Abstained	195,000	Votes	accounted for	0.19 %
Total	<u>103,735,210</u>	Votes	accounted for	<u>100 %</u>

**Agenda Item 4:** To consider and approve the appropriation of profit and the payment of dividends for the year 2018.

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 2018, the Company proposed dividend payment of Baht 0.45 per share for 121,500,000 ordinary shares, for a total consideration of Baht 54,675,000. The dividend payment for the year 2018 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 2018 can be summarized as follows:

Retained earnings	Corporate income tax rate	Dividend (Baht/share)	Amount
Year 2018	20%	0.45	54,675,000
<b>Total</b>		<b><u>0.45</u></b>	<b><u>54,675,000</u></b>

The Board of Directors fixed the record date on 7 May 2019 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 and to fix the date of dividend payment on 21 May 2019.

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

Dividend Distribution	2018	2017
1. Net profit (loss) (Baht)	(39,063,110)	62,836,821
2. Number of shares (share)	121,500,000	121,500,000
3. Dividend per share (Baht/share)	0.45	0.80
4. Total paid dividends (Baht)	54,675,000	97,200,000

**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 dividend for the year 2018 of Baht 0.45 per share for 121,500,000 shares, totaling Baht 54,675,000. The dividend for the year 2018 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 2018 can be summarized as follows:

Retained earnings	Corporate income tax rate	Dividend (Baht/share)	Amount
Year 2018	20%	0.45	54,675,000
<b>Total</b>		<b><u>0.45</u></b>	<b><u>54,675,000</u></b>

The Board of Directors fixed the record date on 7 May 2019 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 and to fix the date of dividend payment on 21 May 2019.

Then, the Chairman let the shareholders ask questions. The Chairman of the meeting answered the questions and acknowledged the comments and suggestions of the shareholders, which could be summarized as follows:

A shareholder: I am grateful for the Board of Directors' declaration of dividend. Next year, if the Company continues to sustain loss like last year, will it be able to pay dividend?

Chairman: The meeting of the Board of Directors has considered and decided that the Company's financial status and liquidity are still good and it still has business plans which can maintain the status no matter how bad the situations may be. The Board of Directors believes that the Company should be able to pay dividend. Anyway, we will need to keep monitoring the market situations and the Company's business performance next year.

A shareholder: Out of 100% of the selling costs, what is the percentage of raw material costs?

Answer: The costs must be separated into two parts. Normally, the cost of cast acrylic sheets is about 70%. Pressed sheets, on the other hand, involve the machines quite a lot, so the raw material costs are higher than cast sheets.

A shareholder: If the cost of MMA is decreased by 1%, how many % will the Company's profit increase?

Chairman: In the Company's business, not only costs but also other factors must be taken into consideration, such as the competitors' response, i.e. how the competitors deal with the situation, etc.

A shareholder: What is the management's opinion about the current competitive environment? Is there any possibility that the Company could increase the selling prices?

Chairman: If the raw material prices go down, the Company believes that it will gain profit, so price increase is unlikely to be possible.

Resolution: The meeting passed a resolution approving the appropriation of profit and the payment of dividends for the year 2018 as proposed. The voting result was as follows:

Approved	103,720,210 Votes	accounted for	99.99 %
Not approved	0 Votes	accounted for	0 %
Abstained	15,000 Votes	accounted for	0.01 %
Total	103,735,210 Votes	accounted for	<u>100 %</u>

**Agenda Item 5:** To consider and approve the appointment of the auditor and the auditor's remuneration for the year 2019

The Audit Committee has considered and selected EY Office Limited, the former auditor, as the Company's auditor for the year 2019 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 4 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 2019 would be fixed at Baht 1,290,000 which remains unchanged from the year 2018. There are no other service fees. 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 2019:

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|----|----------------------------|---|
| 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 2019 at Baht 1,290,000. There are no other service fees.

Out-of-pocket expenses such as travelling expenses, fax and photocopying charges will be charged to the Company at actual cost.

The Chairman of the meeting added that besides building or restoring the better performance, the Company also focused on transparency policies. All Directors participated in the giving of opinions and the preparation of the transparency policies, establishing an anti-corruption policy in line with the criteria of the stock market and the principle of good governance. The Company has been certified by the Collective Action against Corruption (CAC) that the Company has an internal anti-corruption policy and practice, as well as a Whistle Blowing system in which every member of staff in the Company has the right to report if they see any member of the management or staff violate any regulation or involve in any corruptive act.

Then, the Chairman let the shareholders ask questions. The Chairman of the meeting answered the questions and acknowledged the comments and suggestions of the shareholders, which could be summarized as follows:

A shareholder: In 2019, how will the Company regain its potential to respond to higher competition?

Chairman: The Company has two plans. Firstly, on the part of the press system, the Company plans to increase revenue from customers in the automotive industry, which is the main customer base next to refrigerator manufacturers which the Company has just lost.

Secondly, in addition to Standard APS sheets, the Company expects to be able to develop its goods into goods with added value, because now the government is in the process of issuing a new law encouraging passenger or public transport vehicles to contain ABS plastic or non-flammable plastic. Consequently, the Company expects those goods to be one of its future goods.

As for acrylic, the Company needs to find ways to reduce costs and add new lines of products, and also implement new marketing channels, such as direct sales or selling to project customers where buyers require quality assurance.

A shareholder: Regarding the reserve of long-term benefits for employees which will be increased by THB 6.2 million, how will we know the measure?

Chairman: We expect to know it from the government in the second quarter.

A shareholder: In what aspects could the Company improve?

Chairman: The current economic situation has caused the market to grow at a slower rate than the past. Besides, competition among manufacturers has dramatically increased. The Company's loss of refrigerator manufacturers as its customers is considered quite a great

loss with strong impact. As a result, the Company has a plan to restore its former level of operational performance within 1-2 years. This may take some time. The Company also plans to launch at least 2-3 new products each year. That is the current plan. Despite some delay, the Company is hurriedly solving the problems. Moreover, the Company is trying to adjust the overall image of its goods so that it could maintain the appropriate market share and profitability in the future.

A shareholder: How can the Company increase sales?

Chairman: The Company is in the process of adjusting the plans to be suitable for sales increase and competition in the market.

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	103,720,110	Votes	accounted for	99.99 %
Not	0	Votes	accounted for	0 %
Abstaine	15,100	Votes	accounted for	0.01 %
Total	<u>103,735,210</u>	Votes	accounted for	<u>100 %</u>

**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 2019, 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. Rakchai Sakulteera  | Deputy Managing Director and Financial Director/Company secretary/<br>Acting Managing director |
| 2. Mr. Anuphan Kitnitchiva | Chairman of Audit Committee, Independent Director  |
| 3. Ms. Caroline Prior      | Non-Executive Director, a member of Nomination and Remuneration<br>Committee                   |

Ms. Caroline Prior had expressed her intention not to stand for re-election as Director with effect from 24 April 2019.

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 11 December 2018 to 12 February 2019. 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 2018, 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 by suggestion of the Company's Nomination and Remuneration Committee found that Mr. Dai Oyama 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 35<sup>th</sup> Annual General Meeting of Shareholders to appoint Mr. Dai Oyama as a director to replace Ms. Caroline Prior to be effective as of 24 April 2019.

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

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|----------------------------|---|
| 1. Mr. Rakchai Sakulteera  | Deputy Managing Director and Financial Director/Company secretary |
| 2. Mr. Anuphan Kitnitchiva | Independent Director, Chairman of Audit Committee                 |

In 2018, the two directors attended all Board of Directors meetings (4 times) and all Audit Committee meetings (4 times).

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 35<sup>th</sup> Annual General Meeting of Shareholders to re-elect the above two directors for another term.

In addition, Mr. Kulvech Janvatanavit, an Independent Director, a member of Audit Committee and Nomination and Remuneration Committee and Mr. Tamotsu Tamaki, Executive Director (who was appointed as the Managing Director, effective from 1 April 2019) have resigned from the directorship and all positions in the Company. Therefore, the Board has appointed directors and Deputy Managing Director to replace the resigned directors having details as follows:

1. Appointment of Mr. Jetsada Wongwatanasin as an Independent Director, The Audit Committee and Nomination and Remuneration Committee being effective from 22 February 2019, to replace Mr. Kulvech Janvatanavit who resigned from his positions, the Board of Directors found that Mr. Jetsada Wongwatanasin could be able to provide independent opinion and his qualification is in accordance to relevant law and regulations;
2. Appointment of Mr. Adam Jonathan Sloan as a Non-Executive Director to replace Mr. Tamotsu Tamaki, being effective from 21 March 2019; and
3. Appointment of Mr. Rakchai Sakulteera as Deputy Managing Director and Acting Managing Director until further notice.

**Opinion of the Board:** Resolved to propose for consideration and approval by the Annual General Meeting of Shareholders as follows:

1. Approved to propose re-election of the following directors, who are retiring by rotation, for another term:

Mr. Rakchai Sakulteera	Executive Director, Financial Director and Company Secretary
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Mr. Anuphan Kitnitchiva	Independent Director, Chairman of Audit Committee
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2. Acknowledgement of retirement by rotation from the Board of Directors and intention not to stand for re-election of Ms. Caroline Prior with effect from 24 April 2019 and approval to propose appointment of Mr. Dai Oyama as a Non-executive Director and Nomination and Remuneration Committee replacing Ms. Caroline Prior with effect from 24 April 2019.

3. Acknowledgement of resignation of Mr. Kulvech Janvatanavit and appointment of Mr. Jetsada Wongwatanasin as an Independent Director, a member of Audit Committee and Nomination and Remuneration Committee, being effective from 22 February 2019.
4. Acknowledgement of resignation of Mr. Tamotsu Tamaki and appointment of Mr. Adam Jonathan Sloan as a Non-Executive Director of the Company.
5. Acknowledgement of appointment of Mr. Rakchai Sakulteera as the Deputy Managing Director of the Company who will temporarily act as the Managing Director.

Then, the Chairman let the shareholders ask questions. The Chairman of the meeting answered the questions and acknowledged the comments and suggestions of the shareholders, which could be summarized as follows:

A shareholder: Why wasn't the Company aware of the tendency to lose customers? Does the Company have any limitations in the production of new products?

Chairman: The Company foresaw the possibility to lose customers, but due to limitations regarding machinery adjustment to enable them to produce the new products to replace the old ones and to increase their capacity of both old and new products. In respect of problem solving, the Company could deal with only some of them. For example, in repairing the machines, the risks and delays as well as the expenses must be taken into consideration, so in certain cases the problem could not be solved on time. The preparation to face problems was not quite good either.

Resolution: 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:

Approve	103,543,110 Votes	accounted for	99.81 %
Not	180,000 Votes	accounted for	0.18 %
Abstaine	12,100 Votes	accounted for	0.01 %
Total	103,735,210 Votes	accounted for	<u>100 %</u>

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

Approve	103,543,110 Votes	accounted for	99.81 %
Not	180,000 Votes	accounted for	0.18 %
Abstaine	12,100 Votes	accounted for	0.01 %
Total	103,735,210 Votes	accounted for	<u>100 %</u>

**Resolution:** The meeting passed a resolution approving the appointment of Mr. Dai Oyama as a director replacing Ms. Caroline Prior. The voting result was as follows:

Approve	103,723,110 Votes	accounted for	99.99 %
Not	0 Votes	accounted for	0 %
Abstaine	12,100 Votes	accounted for	0.01 %
Total	103,735,210 Votes	accounted for	<u>100 %</u>

**Resolution:** Acknowledgement of the retired by rotation of Ms. Caroline Prior and intention not to stand for re-election and appointed Mr. Dai Oyama as a Non-Executive director and the member of Audit Committee and Nomination and Remuneration Committee with effect from 24 April 2019.

**Resolution:** Acknowledgement of the resignation of Mr. Kulvech Janvatanavit and appointment of Mr. Jetsada Wongwatanasin as an Independent Director, a member of Audit Committee and Nomination and Remuneration Committee, being effective from 22 February 2019.

**Resolution:** Acknowledgement of resignation of Mr. Tamotsu Tamaki and appointment of Mr. Adam Jonathan Sloan as a Non-Executive Director of the Company.

**Resolution:** Acknowledgement of appointment of Mr. Rakchai Sakulteera as the Deputy Managing Director of the Company who will temporarily act as the Managing Director.

**Agenda Item 7: To consider and approve the remuneration of Directors for the year 2019**

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 2019 be fixed at the rate as set forth in the table below. The remuneration of Independent Directors and meeting allowance for the year 2019 will be the same rate as the rate in 2018 as set forth in the table below:

Remuneration	2019	2018
1. Remuneration of Independent Directors	(per person/ year) Baht 437,000	(per person/ year) Baht 437,000
2. Meeting Allowance	(per person/meeting)	(per person/meeting)
- Chairman of Sub-Committee	Baht 10,000	Baht 10,000
- Member of the Audit Committee	Baht 8,000	Baht 8,000

The Board of Directors has set the guidelines and procedures for the determination of remuneration as disclosed in the Annual Report for 2018, under the section of Management, item No. C re: Remuneration of Directors and Management and the section of Corporate Governance, item No. 5.8 re: Remuneration of Directors.

Then, the Chairman let the shareholders ask questions. The Chairman of the meeting answered the questions and acknowledged the comments and suggestions of the shareholders, which could be summarized as follows:

A shareholder: What product is MMA the raw material for? What kinds of raw materials are used in the production of automotive accessories? Have their prices increased?

Chairman: MMA is the major raw material is the production of cast products, such as cash sheets. The raw materials used in the automotive industry are ABS, whose prices have gone up as well, but the company is able to increase the selling prices in line with the raw material prices.

A shareholder: The Company once explained that the profit from sales of products to refrigerator manufacturers were nothing compared to other products. Then why did the loss of those customers lead to the Company's financial loss?

Chairman: The Company admits about the operational loss. However, regarding the former explanation about the profit from refrigerator manufacturers, the Company would like to clarify that the profit from sales of products to refrigerator manufacturers was the service fee for the production of goods. Therefore, by comparison, the profit from sales of finished products is better. Nevertheless, if the Company has unused production

capacity, providing the production service is another way of increasing profit for the Company. Since the Company is still unable to find new products to compensate for the loss of refrigerator manufacturers as its customers, the potential profitability has turned into loss. Combined with the loss in the casting system due to raw material prices, the Company sustained loss in the past year. As such, the Company is accelerating the Business Review process in order to solve the problems.

**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 2019 be fixed at the rate as set forth in the table above.

**Resolution:** The meeting passed a resolution approving director remuneration for the year 2019. The voting result was as follows:

Approve	103,543,210	Votes	accounted for	99.81 %
Not	0	Votes	accounted for	0 %
Abstaine	192,000	Votes	accounted for	0.19 %
Total	103,735,210	Votes	accounted for	<u>100 %</u>

#### **Agenda Item 8: Independent Consultancy Services Agreement**

The Company by the Board of Directors has decided to hire Mr. Suchitr Srivetbodee as an Independent Consultant of the Company effective as of 1 April 2019 for providing necessary advice required for operation of the Company.

**Opinion of the Board:** The Board resolved to report at the Annual General Meeting of Shareholders on the Independent Consultancy Services Agreement made between the Company and Mr. Suchitr Srivetbodee.

The Chairman of the meeting explained to the meeting about the hiring of himself to be an independent consultant, saying that the purpose was to provide assistance and advice to Khun Rakchai Sakulteera in his position as acting Managing Director, as well as to facilitate the operation during the transfer, including giving advice to the sales and marketing departments and preparing the Business Review as mentioned above.

**Resolution:** Acknowledgement of the Independent Consultancy Services Agreement.

Agenda Item 9: 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 11.30 a.m.

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Mr. Suchitr Srivetbodee  
Acting as Chairman of the Meeting

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Ms. Phannarat La-ongmanee  
Minutes Taker