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**Minutes of the 2019 Annual General Meeting of Shareholders**  
**of**  
**Thantawan Industry Public Company Limited**  
**Wednesday 24, 2019**

**Venue & Time:**

Meeting room, 39th Floor at Suntowers Building Tower B, 123 Vibhavadi-Rangsit Road, Jomphol, Jatujak District, Bangkok at 10:00 a.m.

**Mr. Prisun Wongsmith**, Chairman of Board of Directors and presider of the Meeting (“Chairman”), greeted and thanked to shareholders who attended this Annual General Meeting of Shareholders (AGM). As the meeting started, there were 29 shareholders attending in person, representing 703,511 shares and by proxies 9 persons, representing 45,133,900 shares, totaling to 38 attendees, total representing 45,837,411 shares or 57.2968 % of the total issued shares of the company, thereby constituting a quorum according to the Articles of Association of the Company.

**Chairman** assigned **Mr. Teerachai Siritunyanont**, the Secretary of the meeting, to introduced attending directors and others as follows;

**9 Directors attending the Meeting entirely (representing 100% of the total number of the Company’s directors)**

- |                  |                 |   |
|------------------|-----------------|---|
| 1. Mr. Prisun    | Wongsmith       | Independent director and Chairman of the Board  |
| 2. Mr. Sayan     | Satangmongkol   | Independent director, Chairman of Audit Committee and Nomination Remuneration and Corporate Governance Committee.                             |
| 3. Mr. Asdakorn  | limpiti         | Independent director, Audit Committee, Nomination Remuneration and Corporate Governance Committee, and Chairman of Risk Management Committee. |
| 4. Ms. Sasitorn  | Funprom         | Independent director, Audit Committee, and Chairman of Nomination Remuneration and Corporate Governance Committee                             |
| 5. Mrs. Pojanard | Prinyapatpakorn | Director and Managing Director  |
| 6. Mr. Surasak   | Luangaramsri    | Director and Risk Management Director   |
| 7. Ms. Narissai  | Mahathitirat    | Director  |
| 8. Mr. Dejbordin | Riensubdee      | Director and Risk Management Committee  |
| 9. Mr. Teerachai | Siritunyanont   | Director and Company Secretary<br>Secretary of the meeting  |

**Executive attending the Meeting:**

- |                 |                |   |
|-----------------|----------------|---|
| 1. Mr. Wichit   | Pansrimangkorn | AMD Business line: Business Support 1     |
| 2. Mr. Ong      | Wui Yong       | AMD Business line: Production             |
| 3. Ms. Napasiri | Mahathitirat   | AMD Business line: Accounting and Finance |

**Auditors attending the Meeting:**

- |                |                |                               |
|----------------|----------------|-------------------------------|
| 1. Ms. Siriwan | Suratepin      | Partner of EY Office Limited. |
| 2. Ms. Natta   | Sahasutmontree | Manager of EY Office Limited. |

**Legal Counsel attending the Meeting:**

- |              |             |  |
|--------------|-------------|--|
| Mrs. Nittaya | Kiatserikul | Legal Counsel of M & S LAW OFFICE 2006 |
|--------------|-------------|--|

(Translation)

**Chairman:** To ensure that the Meeting was carried out smoothly, Chairman assigned the Secretary of the Meeting to clarify the procedure of voting and counting votes.

**Mr. Teerachai Sirtunyanont**, the Secretary of the Meeting, explained the procedure for casting votes as the following details:

1. Shareholders or proxy ( Only proxy who was not specified to cast a vote specifically) who had registered to attend the meeting would receive voting ballots which covered all agendas with a perforation to tear it apart easily for casting the vote in each agenda, and on each part of tearing ballots, there were details of name of shareholder and number of shares. In case anyone did not receive voting ballots or receive incorrect ballots, please feel free to inform the officer at the meeting.
2. Proxy who was appointed by shareholders or grantor with the proxy form B which fixed and specific details authorizing proxy to cast a vote, would be not received voting ballots because there was the vote casting in advance which would be recorded and counted.
3. The vote casting was entitled to one share one vote, voting requirement was in accordance with each agenda as shown in Notice of 2019 AGM.
4. Registration will be closed temporarily prior to casting a vote.
5. To cast a vote in ballots, shareholders or proxies had to mark the ballot paper with approved, disapproved or abstained vote within the space provided, together with their signature.
6. Collect only disapproved and abstained ballots in each agenda to deduct from all registered vote, the remaining vote shall be approved vote. In cast of approved votes, it will be gathered at the end of the meeting.
7. Vote of proxies shall be recorded for casting vote in such agenda.
8. The Company used E-voting of OJ International Co., Ltd. for being Vote counting/Results Management systems consultant.
9. In order to be transparent in shareholders' meeting, the Company invited Legal Counsel of M & S LAW OFFICE 2006, namely Mrs. Nittaya Kiatserikul and Ms. Sathima Chintanaseri, for vote counting.
10. In each agenda might had a different number of shareholders and votes because there will be more shareholders attending the meeting.
11. Shareholders who were not in the meeting, please cast votes in ballots and submit it to an officer at the exit and when the meeting finished, please drop your voting ballots on a table. Officers will gather them all at the end.
12. Shareholders who authorized an Independent Director as their proxy, vote casting, therefore, shall be in line with the specific detail in such proxy form and shall be recorded.
13. If any shareholders or proxies wished to ask a question or express their opinions to each agenda, please raise his/her hands and stand at the microphone which the company prepared by stating their names, last names, and attending status before ask the question or express their opinions.
14. Opinion or question which did not match with such agenda, Chairman of the meeting will let shareholders to express or ask the question again in agenda 9: To consider any other business.

(Translation)

There were 9 agendas in this meeting time. To set an agenda for the 2019 annual general meeting, the Company had invited shareholders on the site to propose agendas within October 1, 2018 to December 28, 2018. However, there was no shareholder proposing agendas.

Chairman commenced the meeting and proposed the following agenda items to the meeting as follows:

**Agenda 1 Certified the Minutes of Annual General Meeting of Shareholders for the year 2018**

Chairman assigned Mr. Teerachai Siritunyanont, the Secretary of the meeting, to present the Minutes of Annual General Meeting of Shareholders for the year 2018 which held on April 24, 2018 as details in a copy which had already been distributed to the shareholders with the Notice of this AGM.

Chairman then welcomed shareholders' queries for more details and other views. There were no more queries or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

**Resolution:** The Meeting unanimously resolved to adopt the Minutes of Annual General Meeting of Shareholders for the year 2018 which held on April 24, 2018 as proposed without any amendments as follows:

List	Vote (shares)	The percentage of the vote of shareholders attending the meeting who have the right to vote
Approved	46,197,311	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	46,197,311	100.0000

**Remark:** On this agenda, there were 8 more attendees at 359,900 shares, totaling to 46 attendants, 46,197,311 shares, represented 57.7466 % issued and paid up shares.

**Agenda 2 The Board of Directors reported Company's overall operation of the year 2018**

Chairman assigned Mr. Dejbordin Riensubdee, Director and Risk Management Committee, to summarize the Company's overall operation of the year 2018 as follows:

1. Business Overview
2. 2018 Annual Performance
3. 2018 Highlight project
4. 2019 Key Business Highlight

**Business Overview**

The Company was operating its important policies to maintain its customers together with developing in products and the production process continuously for the year 2018 lead to the sales, 3,000 Million Baht increasing from the year 2017 which was a 5% rise.

There was the sales comparison for the year 2018-2019 which could conclude that the Company was being the optimum growth compared to the businesses in the same industry as the Company.

### **2018 Annual Performance**

In the year 2018, the Company had the total sales at 3,086 Million Baht by domestic sales 444 Million Baht, export sales 2,609 Million Baht and other sales 34 million Baht.

Total Sales-to-Revenue Ratio were export sales 85% and both domestic sales and other sales is 15%.

Annual net profit comparison in the year 2018, the net profit was 258 Million Baht, decreasing from 2017's 277 Million Baht, representing an average of 6%. The main factors that decreased the net profit were the investments in order to support the change of the market to use the compostable plastic, accordingly the Company had a investing cost of research and development, branding, online sale and exchange loss etc.

The 60% of export sales mostly were from Europe and the second was Australia and New Zealand at 9%, Asia was 6% and 10% from the American market which was growing well.

The domestic sales was 15%.

### **2018 Highlight Project**

1. Two new warehouses which had been constructing since 2017, one of it had the storage space which was able to store about 11,000 pallets with Automated Storage & Retrieval System and Another was to store materials and products, and when it was finished, the cost of rental warehouse from outsiders would be decreased.
2. Solar electric generating system project (Solar Rooftop) which was a energy conservation project had a electric power generator at 0.5 megawatt.
3. Migrating from ERP to SAP since the late last year.

### **2019 Key Business Highlight**

To be the leading global manufacturer in innovative plastic packaging by applying technology and experience in plastic packaging to designing, researching, production and selling to build the sustainable growth for all stakeholders and focus on environmentally friendly products.

### **2019 Key Business Focus**

1. Market expansion: The Company has been expanding its market continuously, especially in the American market, European market, Japanese market and Asian market.
2. New productions: Food Wrap which focused on the American and Japanese market.
3. Branding
4. Compostable products which had the continuous growth greatly.
5. Seeking business partner: focused on other products and the environmentally friendly products.

**Mr. Somprasong Sangsawang:** Shareholder asked that;

1. What operating system did the Company use for the Automated warehouse?
2. Did the Company has to invest in new machinery and equipment additionally for producing compostable plastic products? because it might not be able to use the same machine with general plastic products.
3. How did the Company's warehouse systems manage or store the compostable plastic products?

**Mr. Dejbordin Riensubdee:** Director, Director and secretary of Risk Management Committee responded the shareholder's query as follows;

1. The system for automated warehouse was ASRS and read a QR code.

(Translation)

2. To produce the compostable plastic products, the Company did not invest in the new machine particularly but also improving the existing machine with technological process in order to be able to produce the compostable plastic products, and we still was developing it continuously.

3. The way we stored the compostable plastic products was to provide a part of warehouse space particularly for compostable plastic products apart from general plastic products.

**Mr. Burin Jirawattanasiri:** Shareholder asked that; Which materials did the company use for plastic packaging alternatives that would expand into?

**Mr. Prisun Wongsmith:** Chairman responded that many policies which were assigned by the Board for the management was flexible but it had to consider ensuring confidently that there would be benefits after investing in it and being able to build the products with that chosen material on the sustainable path.

**Mr. Somchai Suchatcharoenyng** asked that;

1. In the past 2018, there was a lot of anti-plastic movements, did these affect the company's sales?

2. According to the resolution of the Cabinet for the year 2022 to push Thailand free from plastic bags and straws, would there be an impact on the Company?

**Mr. Prisun Wongsmith:** Chairman responded that;

1. In 2018, the return on sales did not decrease whereas the profit slightly decreased because of these main factor; the effect of the higher cost of compostable plastics, investing in new warehouses and other necessary systems.

2. In the part of the solutions of the Cabinet which intended to reduce plastic packaging, we expected that it might not be able to reduce the use of plastic all at once but this shall affect the behavior on the use of plastic products.

In the absence of any other follow-up queries and recommendations, the Chairman thanked to the shareholders raising suggestions and comments to the Board of Directors and teams.

The Meeting acknowledged the Company's operation of the year 2018.

### **Agenda 3 To consider and approve the Financial Statement for the year ended December 31,2017**

**Chairman** assigned **Ms. Napasiri Mahathitirat**, AMD Business Line: Accounting and Finance, concluded the Statement of The Statement of Financial position for the year ended December 31, 2018 which compared to the year 2017 as the following summary;

- Current assets 1,191.58 Million Baht, compared to 1,322.55 Million Baht in the last year, decreasing to 9.9%
- Non-current assets 872.73 Million Baht, compared to 638.87 Million Baht in the last year, increasing to 36.6%
- Total Assets 2,064.31 Million Baht, compared to 1,961.43 Million Baht in the last year, increasing to 102.88 Million Baht
- Total Liabilities and shareholders' equity 2,064.31 Million Baht, compared to 1,961.43 Million Baht in the last year, increasing to 5.2%

the Statement of Comprehensive Income for the year ended December 31, 2017 compared with 2017 as the following summary:

- Total revenue 3,086.47 Million Baht, compared to 2,945.34 Million Baht in the last year, increasing to 141.13 Million Baht or 4.8%

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- Cost of Sales 2,461.16 Million Baht, compared to 2,321.83 Million Baht in the last year, increasing to 139.33 Million Baht or 6.0%
- Total expense 2,791.46 Million Baht, compared to 2,615.58 Million Baht in the last year, increasing to increasing to 175.88 Million Baht or 6.7%
- Income tax 35.12 Million Baht, compared to 51.48 Million Baht in the last year, decreasing to 31.8%
- Net Profit 258.39 Million Baht, compared to 276.97 Million Baht in the last year, decreasing to 18.58 Million Baht or 6.7%

**Mr. Sarabjit Singh Gurati:** Shareholder asked that according to 2018 Annual Report, page 104, Clause 18, why did expenses on the part of the salary, wages and other benefits of employees increase very high when compared to the year 2017?

**Ms. Napisiri Mahathitirat:** AMD Business Line: Accounting and Finance responded that those personnel expenses increased very high because the Company was long-established company, so there were many new and old employees that the Company had to develop its personnel regularly in order to build the Company on a sustainable path as well as the annual salary adjustment and minimum wage adjustment, all these factors led to the increased overall expenses.

**Mr. Thawatchai Pothiworasuntorn:** Shareholder asked that according to the 2018 Annual Report, an average collection period was roughly 31 days increasing from the past year which was 29 days whereas the average payment period was sooner led to the increasing cash cycle up to 56 days from 52 days, why did payment period had to be paid sooner?

**Ms. Napisiri Mahathitirat:** AMD Business Line: Accounting and Finance responded that Average Payment Period had the same period as it was but the number of accounts payable which showed in the end of the year was decreased due to the deceleration of purchasing power, so this was why the calculated result was decreased. In the part of trade accounts receivable, there were new receivable more, so average collection period might be different, but the collection period was the same.

**Ms. Aumporn Thammaitthiboon:** Shareholders asked that according to 2018 Annual Report in Comprehensive Profit and Loss Statement section, what was the main factors that led to the increased cost of sales?

**Ms. Napisiri Mahathitirat:** AMD Business Line: Accounting and Finance responded that If we considered the ratio of cost per sale, it would be similar to the year 2017 but there were a few parts that was increased from the higher wage and material cost mainly.

**Chairman** then welcomed shareholders' queries for more details and other views. Since there were no more queries or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

**Resolution:** The Meeting unanimously resolved to approve the Financial Statement for the year end December 31, 2018 as proposed as follows:

(Translation)

List	Vote (shares)	The percentage of the vote of shareholders attending the meeting who have the right to vote
Approved	47,466,811	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	47,466,811	100.0000

Remark: In this agenda, there were 11 more attendees at 1,269,500 shares, totaling to 57 attendants at 47,466,811 shares, represented 59.3335% issued and paid up shares.

**Agenda 4** To consider and approve the profit allocation from operating results for the year 2018 and dividend payment.

Chairman assigned Mr. Teerachai Siritunyanont, the Secretary of the meeting, to present to the meeting that the Company's Net Profit for the year 2018 was 258.39 Million Baht and no deficit. Consequently, the company considered it appropriate to propose the meeting to approve for dividend payment to shareholders in accordance with Clause 44 of the Articles of Association which was not allow to pay the dividend from other earnings except the company's net profit. The dividend was divided into the total number of shares as equity and the company ought to set a portion of annual net profit as a reserve fund, not less than 5% of annual net profit, which had been deducted by deficit which was carried forward (if any) until the reserve fund was not less than 10% of the registered share capital.

According to the Company's dividend distribution policy. The Company would consider an operating result and return on shareholders' equity for the long term. The Board of Directors considered and agreed that this dividend payments are appropriated and in line with the dividend distribution policy which shall be consistent with on Company's performances and the Company still has a strong and sufficient fund to support the Company's growth and expansion of business consistently. For the year 2018 and dividend payment of Baht 1.25 per share (80,000,000 Shares) Bath for the total dividend amount of 100,000,000 Baht. The dividend payment shall be paid from:

1)The dividend of Baht 0.48 per share, equal to 38,400,000 Baht shall be paid from net profit which has except the corporate income tax from BOI privilege.

2)The dividend of Baht 0.77 per share, equal to 61,600,000 Baht shall be paid from net profit which had paid corporate income tax: 20 %

The Record Date for the right of shareholders to receive this dividend payments from the operating results of the year 2018 is on Friday May 3, 2019 which shall be paid to the shareholders within Wednesday May 22, 2019

Chairman then welcomed shareholders' queries for more details and other views. Since there were no more queries or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

**Resolution:** The Meeting unanimously resolved to approve the allocation of net profit from operation results for the year 2018 and dividend payment of Baht 1.25 per share (80,000,000 Shares) Bath for the total dividend amount of 100,000,000 Baht. The dividend payment shall be paid from:

1)The dividend of Baht 0.48 per share, equal to 38,400,000 Baht shall be paid from net profit which has except the corporate income tax from BOI privilege.

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2)The dividend of Baht 0.77 per share, equal to 61,600,000 Baht shall be paid from net profit which had paid corporate income tax: 20 %

The Record Date for the right of shareholders to receive this dividend payments from the operating results of the year 2018 is on Friday May 3, 2019 which shall be paid to the shareholders within Wednesday May 22, 2019

List	Vote (shares)	The percentage of the vote of shareholders attending the meeting who have the right to vote
Approved	47,466,811	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	47,466,811	100.0000

**Agenda 5** To consider and approve the appointment of directors replacing those retired by rotation Chairman assigned Mr. Teerachai Siritunyanont, the Secretary of the meeting, to present to the meeting that in accordance with the company's Article of Association, one-third of the total number of directors shall retire from office. The retiring directors namely as follows:

1. Mr. Sayan Satangmongkol Independent Director
2. Mr. Surasak Luangaramsri Director
3. Mr. Dejbordin Riensubdee Director

Aforementioned retired directors having conflict of interest in the matter left the meeting temporarily

The Company gave the shareholders an opportunity to nominate the persons who have a qualification to be the Director on October 1, 2018 to December 28, 2018 however there is no the nomination from the shareholders.

The Board of Directors, excluding the directors having conflict of interest in the matter, agreed to propose the Meeting as follow;

- Re-elect back the following directors retired by rotation to serve another term.
  - 1.Mr. SayanSatangmongkol Independent Director
  - 2.Mr. Dejbordin Riensubdee Director
- Elect Mr. Sivanas Nagadatta to be the Company's directors replacing the retired director, Mr.Surasak Luangaramsri.

This will be effective from April 24, 2019 onwards

Biographies and meeting attendance of the nominated director are shown as attached of Enclosure 3 in the Notice of AGM. Also, the qualifications of the Company's independent directors are higher than the minimum regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, see details as attached of Enclosure 4 in the Notice of 2019 AGM.

**Chairman** then welcomed shareholders' queries for more details and other views. Since there were no more queries or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

(Translation)

Resolution: The Meeting considered approving the appointment of directors as follow;

- Re-elect back the following directors retired by rotation to serve another term.

(1) Mr. Sayan Satangmongkol to serve as Independent Director with votes unanimously as follows;

List	Vote (shares)	The percentage of the vote of shareholders attending the meeting who have the right to vote
Approved	47,466,811	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	47,466,811	100.0000

(2) Mr. Dejbordin Riensubdee to serve as director with votes unanimously as follows;

List	Vote (shares)	The percentage of the vote of shareholders attending the meeting who have the right to vote
Approved	47,466,811	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	47,466,811	100.0000

(3) Elect Mr. Sivanas Nagadatta to be the Company's directors replacing the retired director, Mr.Surasak Luangaramsri with votes unanimously as follows;

List	Vote (shares)	The percentage of the vote of shareholders attending the meeting who have the right to vote
Approved	47,198,711	99.4352
Disapproved	-	-
Abstained	268,100	0.5648
Voided Ballot	-	-
Total	47,466,811	100.0000

This shall be effective from April 24, 2019 onward

And that the Company's authorized directors and/or other person designated by the authorized directors shall be authorized to register the amendment to the list of the Company's director with the Department of Business Development, Ministry of Commerce, and shall be authorized to amend or modify texts or perform any necessary acts which are required pursuant to the Registrar's order

(Translation)

**Agenda 6** To consider an amendment of the list of directors authorized to sign to bind the company.

From this agenda, those 3 directors.: Mr. Sayan Satangmongkol, Mr. Surasak Luangaramsri, Mr. Dejbordin Riensubdee had been back to the meeting and continued the meeting Chairman assigned Mr. Teerachai Sritunyanont, the Secretary of the meeting, to present to the meeting for considering an amendment to the list of directors authorized to sign to bind the company to be in line with those change.

Chairman then welcomed shareholders' queries for more details and other views. Since there were no more queries or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

**Resolution** The Meeting approved an amendment of the list of directors authorized to sign to bind the company to be in line with the resolution of the change in the list of the Company's directors as follows;

"The number or name of directors authorized signature are Mrs. Pojanard Prinyapatpakorn, Mr. Teerachai Sritunyanont, Ms. Narissai Mahathitira, Mr. Detbordin Riensubdee". Two of the mentioned four directors are jointly signed together with the Company's common seal."

And that the Company's authorized directors and/or other person designated by the authorized directors shall be authorized to register the amendment to the list of the Company's authorized director with the Department of Business Development, Ministry of Commerce, and shall be authorized to amend or modify texts or perform any necessary acts which are required pursuant to the Registrar's order and there were votes unanimously as follow;

List	Vote (shares)	The percentage of the vote of shareholders attending the meeting who have the right to vote
Approved	47,466,811	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	47,466,811	100.0000

**Agenda 7** To consider and approve directors' remuneration for the year 2019.

Chairman assigned Mr. Teerachai Sritunyanont, the Secretary of the Meeting, to present to the Meeting that in accordance with Clause 22 of the Article of the Company stipulates that "The directors shall have a right to receive remuneration from the Company in the form of reward, attendance fee, gratuity, bonus or any other consideration as per approved by the shareholders meeting. The remuneration of directors may be specified as certain amount or with specific terms and for specified time or effective until the shareholders meeting has a resolution to change The Company has a procedure for the remuneration proposal and consider by the nomination, remuneration and corporate governance committee before proposing to the Board of Directors for consideration and then proposing to shareholders' meeting for approval. The nomination, remuneration and corporate governance committee considers in accordance with the following criteria:

1) Consider appropriately by comparing with criteria, procedure, pay rate, duties of the same industry and business with the Company as well as considering to liquidity.

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2) Consider dividend payment to pay only non-executive directors and If no dividend payment were paid to shareholders, non-executive directors would also not be paid their annual bonus in that year.

The nomination, remuneration and corporate governance committee' opinion: It was considered appropriate directors' remuneration in consistent with duties and responsibilities of directors as well as the aforementioned criteria. It was considered appropriate to determine the remuneration of the directors, bonus for non-executive directors and the remuneration of sub-committee for the year 2019 in amount of 7,500,000 Baht as the following caparison table below:

Description	2019 (The year of proposal)	2018	
		Budget proposal	Actual paid
Directors' remuneration (Baht)	7,500,000	7,500,000	5,734,500

Directors' remuneration structure

1. The Board of Directors remuneration (Baht/Month)	2019	2018
1.1 Board of Directors remuneration is paid on a monthly basis		
- Chairman	40,000	40,000
- Director	30,000	30,000
1.2 The meeting allowance is paid on the number of times (Meeting 8 Times/Year) (Baht/Time)		
- Chairman	20,000	20,000
- Non-Executive director	10,000	10,000
2. Sub-committee remuneration is paid on the number of times (Baht/Time)		
2.1 Audit Committee (Meeting 8 Times/Year)		
- Chairman	20,000	20,000
- Director	10,000	10,000
2.2 Risk management committee (Meeting 6 Times/Year)		
- Chairman	20,000	20,000
- Director	10,000	10,000
2.3 Nomination Remuneration Committee and Corporate Governance Committee (Meeting 5 Times/Year)		
-Chairman	20,000	20,000
- Director	10,000	10,000

The remuneration of directors as shown in 1) and 2) are determined within the amount of 5,000,000 Baht and the remaining director's remuneration budget will be allocated to non-executive directors in the form of bonus. The allocation method is according to the Chairman of the Board of Directors evaluated in their performance and period of working time. If no dividend payment were paid to shareholders, non-executive directors shall not be paid their annual bonus in that year.

Board of Directors' opinion: Board of Directors considered and agreed with the aforementioned criteria and the nomination, remuneration and corporate governance committee's opinion. It was considered appropriate to propose

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the shareholders' meeting to approve the directors' remuneration and bonus within the amount of 7,500,000 Baht. Additionally, directors do not receive other remunerations except the aforementioned detail.

**Mr. Somprasong Sangsawang;** Shareholder express his opinion that the Company supposed to have a comparison of the directors' remuneration for the past 5 years.

**Mr. Prisun Wongsmith:** Chairman responded that we would take that into our consideration.

**Chairman** then welcomed shareholders' queries for more details and other views. Since there were no more queries or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

**Resolution** The Meeting unanimously resolved to approve the remunerations for directors in the year 2019 within the amount of 7,500,000 Baht as details:

A) Monthly Meeting allowance for 9 Director and which paid on the number of times for 5 Non-executive directors, 3 Audit Committees, 4 Risk Management Committees and 3 Nomination Remuneration and Corporate Governance Committees in the total amount of 5,000,000 Baht

B) The remaining director's remuneration budget will be allocated to Non-executive directors in the form of bonus, totaling to 2,500,000 Baht. appropriated by Chairman of the Board depends on the assessment of overall and working time. If there is no dividend payment were paid to shareholders, the bonus will not be paid in that year with votes unanimously as follows:

List	Vote (shares)	The percentage of the vote of shareholders attending the meeting who have the right to vote
Approved	47,466,821	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	47,466,821	100.0000

Remark: In this agenda, there were 1 more attendee with 10 shares, totaling up to 58 attendants with 47,466,821 shares, represented 59.3335% issued and paid up shares.

**Agenda 8** To consider and approve the appointment of Auditors and determination of Annual Audit fee of the year 2019

**Chairman** assigned **Mr. Teerachai Sritunyanont**, the Secretary of the Meeting, to present to the Meeting that according to Audit Committee proposed to re-appointed the former auditor in the preceding years year : EY Office Limited to be the 2019 auditor due to its great standard, expertise and good operation so far, the Board, therefore, considered proposing to the Meeting to appoint Mrs. Siriwan Suratapin, Certified Public Accountant Registration No.4604 or Mr.Wichart Lokatekawe, Certified Public Accountant Registration No.4451 or Ms.Kamonthip Lertwitworat, Certified Public Accountant Registration No.4377 from EY Office Limited as the company's auditor for the year 2019 and proposed the Meeting to consider determining the Annual Audit Fee of the year 2019 at 1,850,000 Baht excluded the other expenses relating to an actual payment for auditing there were details were as follows:

(Translation)

Description (Unit:Baht)	Audit Fee		Changed from 2018
	2019	2018	
1. Annual Financial Statement review	1,050,000	900,000	150,000
2. Interim financial statements review	600,000	600,000	-
3. Financial information in annual report review	100,000	100,000	-
4. BOI	100,000	100,000	-
Total	1,850,000	1,700,000	150,000
5. Data conversion of new accounting system review (One-time charge)	-	150,000	-150,000
Total Audit Fee	1,850,000	1,850,000	-

**Chairman** then welcomed shareholders' queries for more details and other views. Since there were no more queries or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

Resolution: The Meeting unanimously resolved to approve the appointment of Mrs. Siriwan Suratapin, Certified Public Accountant Registration No.4604 or Mr.Wichart Lokatekawee, Certified Public Accountant Registration No.4451 or Ms.Kamonthip Lertwitworatep, Certified Public Accountant Registration No.4377 from EY Company Limited as the company's auditor for the year 2018 with the Audit Fee as 1,850,000 Baht and other expenses relating to an actual payment for auditing as proposed with votes as follows:

List	Vote (shares)	The percentage of the vote of shareholders attending the meeting who have the right to vote
Approved	47,338,321	99.7293
Disapproved	128,500	0.2707
Abstained	-	-
Voided Ballot	-	-
Total	47,466,821	100.0000

**Agenda 11** To consider any other business

**Chairman** welcomed shareholders to question and comment on other matters. Issues raised were as follows:

**Mr. Krairerk Potiaphianwisuth: Proxy of Mr. Bodin Potiaphianwisuth, Shareholder** asked that;

1. How much did the investment in solar rooftop cost? How long was the payback period? And how much the rate of return did we expect to receive?
2. What was the Company's target growth for the year 2019?

**Mr. Wichit Pansrimangkorn;** AMD Business line: Business Support 1 responded about the investment in the Solar Rooftop that the Company did not invest in the Solar Rooftop by itself but we let the investment service providers to invest it and then we bought electricity from them with a discount of electric fee which was generated from the Solar Rooftop, and we believed that the power generation capacity in the beginning 0.5 megawatts would save enough electric fee for us.

**Mr. Prisun Wongsmith;** Chairman added that the growth rate of the Company was approximately 5% but in the year 2019, the Company set the target to grow up to not more than 6% but it was depend on the market competition.

**Mr. Thawatchai Pothiworasuntorn;** Shareholder asked that for the growth rate of market, how did the Company set its target for existing and new customers? And which business segment would we grow up to? and would the profit rate be more than the year 2018?

**Mr. Prisun Wongsmith;** Chairman responded that the most of growth rate of the Company came from the existing customers, whereas new customers had to be reviewed their potential again. In the part of profit rate for the year 2019, the Company would try to make it not less than the year 2018.

**Mr. Somprasong Sangsawang;** Shareholder asked that for the past year, how successful was the innovative products of the Company innovated? and according to the 2018 Annual Report, page 15 showed us that there were customers satisfied our products which could conclude 88.71% domestic and 85.10% export, so How did the Company calculate this? Furthermore, which year the plastic bags went viral, the Company's business shall grow accordingly, this brought to the question that was there a chance the anti-using straw measure of government will affect the plastic bag too?

**Mrs. Pojanard Prinyapatpakorn;** Director and Managing Director responded that the Company has created many innovative products because we gave opportunities to the design team to innovate them freely and store it for an upcoming market occasionally. Actually, the Company had brought some of them to use not exceeding 50% depend on customers' demand and the market channels.

**Mr. Surasak Luangaramsri;** Director added that;

The new products which would be considered by customers had many points to be considered, for examples the way of the customer's market; if it was Japanese customers, it rather would be hard and took much time for their consideration. And to offer new products was quite hard because customers would hesitate the qualification of the compostable plastic products, but on the other hand, most customers appreciated our works, and what we did to help and corporate their work such as the appreciation assessment of sales.

**Mr. Teerawut Nuansaeng,** Shareholder suggested that Company's annual report was prepared greatly and had the fully detail and if the Company was going to change its business into the green product more, I would like to suggest t the Company should provide the separated comparison details of general products and green products which showed each detail of the increasing or decreasing sales each, including the costs of them.

**Mr. Prisun Wongsmith;** Chairman responded that we would take that into our consideration and informed the shareholder that to disclose such details might affect the market competition.

(Translation)

**Chairman** again inquired the Meeting for any comments or inquiries of other issues (if any). There was no shareholder asking any further question. The Chairman thanked all the shareholders for attending this AGM, then, announced that the Meeting was adjourned at 11.30 a.m.

Sign \_\_\_\_\_ - Signature - \_\_\_\_\_ Chairman

(Mr. Prisun Wongsmith)

Sign \_\_\_\_\_ - Signature - \_\_\_\_\_ Secretary of the meeting

(Mr. Teerachai Siritunyanont)