

(Translation)

Minutes of Annual General Meeting of Shareholders No.1/2017
of
Thantawan Industry Public Company Limited
Wednesday April 26, 2017

Venue & Time:

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

Mr. Prisun Wongsmith, the Chairman of Board of Directors and presider of the Meeting "Chairman", has 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 75,463 shares and 14 proxies, representing 4,516,940 shares, totaling up to 43 attendees, total representing 4,592,403 shares or 57.41% of the total issued shares of the company, thereby constituting a quorum according to the Articles of Association of the Company.

The chairman assigned Mr. Teerachai Siritunyanont, the Secretary of the meeting, to introduced directors, Executive board, auditors and legal counsel examining the procedure for casting votes, respectively as follows:

Directors attending the Meeting:

1. Mr. Prisun	Wongsmith	Independent Director and Chairman
2. Mr. Singhchai	Aroonvuthiphong	Independent Director and Chairman of Audit Committee
3. Mr. Sayan	Satangmongkol	Independent Director and Audit Committee
4. Mr. Asdakorn	Iimpiti	Independent Director and Audit Committee
5. Mrs. Pojanard	Prinyapatpakorn	Director, Managing Director and Risk Management Committee
6. Mr. Surasak	Luangaramsri	Director and Executive board
7. Ms. Narissai	Mahathitirat	Director and Executive board
8. Mr. Dejbordin	Riensubdee	Director, Risk Management Committee, and Executive board
9. Mr. Teerachai	Siritunyanont	Director, Executive board, and Secretary of the Company

Executive attending the Meeting:

Mr. Wichit	Pansrimangkorn	Executive board and Risk Management Committee
------------	----------------	---

Auditors attending the Meeting:

1. Mr. Thanawut	Piboonsawat	Auditor from Dharmniti Auditing Co., Ltd.
2. Ms. Arisa	Penaium	Assistant Auditor from Dharmniti Auditing Co., Ltd.

New Auditors in the year 2017 attending the Meeting

1. Ms. Chanisa	Pechsiri	Senior Manager from EY Office Limited.
2. Ms. Nutta	Sahasutmontree	Manager from EY Office Limited.

Legal Counsel attending the Meeting :

Mr. Nattporn	Nansrirat	Independent Legal Counsel
--------------	-----------	---------------------------

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

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

1. A Shareholder or proxies (only the proxy was not specified to vote a proxy form) who had already registered would receive an evidence of voting card which covers all of agendas.
2. Proxy B holders, who shareholders or proxies require the proxies to vote according to their requirement, would not get the evidence of voting cards as the shareholders had already vote in advance. This would record in the system and count the total votes of each agenda.
3. The vote was entitled to one share one vote. The shareholders can vote their entire shares as either approved or disapproved or abstained.
4. If shareholders disapproved or abstained from the voting, please raised their hands & submitted a voting card, with name & surname, amount of shares & Resolution together with signature in the voting cards. The number of these votes shall be deducted from the total votes of shareholders attending the meeting and having right to vote and if shareholders did not raised their hands and submitted a voting ballot, the company will be considered as approved.
5. To announcing the vote result to each agenda, the chairman will assign the Secretary of the Company to announce at the meeting in the end of each agenda by separating Approve, Disapprove and Abstain. And by calculating it with the proportion. If the shareholders submit their vote card after announced the vote result, the company would not count this vote.
6. The vote was entitled to one share one vote. Shareholders and Proxies would need the evidence of voting cards for all of agendas (except the 2nd agenda was for information, no need a resolution).
7. The company would collect the casting votes of agreement from all shareholders at the end of the meeting.
8. The company has invited Mr. Pratya Suathongkam as Vote counting/Results Management Systems Consultant from OJ International Co., Ltd. for registration and vote counting all of agendas and Mr. Nattporn Nansrirat as Independent Legal Counsel to be vote counting inspector for transparency in the meeting.
9. If a shareholder who wished to ask a question or give 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 a question or give their opinions.
10. If shareholders wished to ask a question or give their opinions apart from each agenda which is presenting, please ask a question or give their opinions in the end of the meeting.

There are 8 agendas in this meeting time and the company had invited shareholders on site to propose the agenda within October 1,2016 to December 31, 2016 However, there was no shareholder proposing the agenda.

The chairman commenced the meeting and proposed the following agenda items to the meeting for:

Agenda 1 To adopt the Minutes of Annual General Meeting of Shareholders 1/2016

The chairman assigned Mr. Teerachai Siritunyanont, the Secretary of the meeting, to present the Minutes of the Annual General Meeting of Shareholders No.1/2016 held on April 27, 2016 as per details in a copy, which had already been distributed to the shareholders with the Notice of this AGM.

The 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 adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2016 held on April 27, 2016 as proposed without any amendments by 4,626,203 votes, representing 100% of total shares held by shareholders attending and casted their voted. (During the meeting of Agenda 1, there were more shareholders 5 persons, 33,800 shares, totaling 48 persons, 4,626,203 shares, representing 57.83% from the total issued shares of the company)

Agenda 2 The Board of Directors reported Company's operation of the year 2016

The chairman assigned Mrs. Pojanard Prinyapatpakorn, Managing Director, to summarize the Company's operation of the year 2016 as follows:

1. Business Overview
2. 2016 Annual Performance
3. Key Business Highlight 2017

Business Overview

The Company was founded over 30 years ago. At first time, the company run its business as the Original Equipment Manufacturer (OEM) but in the past few years, the company has changed the business strategy and became the Original Equipment Manufacturer and the Original Design Manufacturer (ODM) because the change of an economic environment and the increased economic competition. At present, the company also is the Original Brand Manufacture (OBM)

To compare sales from the year 1991 to 2016, the company has the continued business growth by changing the business strategy, so if we compare this year's sales with the past 6 years (2012-2016), the company has a growth of almost 100 percent.

2016 Annual Performance

In the year 2016, the company has the total revenue at 2,678 Million Baht by domestic sales 346 million baht, export sales 2,288 million Baht and other products 44 million Baht.

The percentage of the total revenue is export sales 85 percent and domestic sales and other products 15 percent.

In the year 2016, the company has more profit at 324 Million Baht, average at 11.98 percent, compared with the profit per years. The main factor that clause the increased company's profit is the more order from major customers and machine management, so these factors reduce cost and waste.

The export sales mostly were from Europe and the second is Australia and New Zealand.

The domestic sales mostly were from the Industrial sector which make the OEM and ODM for other bands in the market and the second one is a modern trade group.

Key Business Highlight 2017

The direction of the company in the year 2017, the company has set the goal that "To increasing the efficiency of production, product value and internal management with the innovation and technology for the sustainable growth.

Mr. Surasak Luangaramsri, Director and Executive board, has reported the resolution of Key Business Focus of marketing affair. In the year 2017, the company has the target as follows;

1. The American market which has purchasing power and demand in the company's products such as Zipper bags and Slider Zipper bag that both have more order from the American market than the last year at average 40 percent.
2. The new product for example the Cling Wrap that is a film for food quality preservation and mom & baby products: breast milk storage bags and milk powder bags.
3. To seriously build the company's band and increasing the marketing channel in every markets. All of these key make more the company's sales than the last year at average 30%.

Then, Mr. Dejbordin Riensubdee, Director, Risk Management Committee and Executive board, has reported production plan in the year 2017 as follows;

1. The company rent the land behind the factory to build a new warehouse which has the 7 rai (area). And the company also has the plan to modernize the old factory. After summarize the land rentals with the maintenance of the old factory, we will have more production area and warehouse as follows:

year	Area (Rai)	Capacity	
		Production (tons/month)	Warehouse (Pallets)
2016	28-2	1,963	10,498
2017	34-3	2,135	15,086
		8.8 % up	44 % up

2. Rental in Tuangtana Nakhon Project for supporting the expansion of the production capacity as follows;

1. Production Buildings 5,474 square meter
2. Material Warehouse 2,230 square meter
3. Warehouse 5,370 square meter

Totaling to 13,074 square meter

Mr. Somprasong Sangsawang/Shareholder asked that:

Why did the company have to sell discounted products in a plaza?

Mr. Surasak Luangaramsri/Director and Executive board respond that:

Because basically, the company would like to release non-standard products which did not have the obvious package and this is the ordinary process. The company also would like to publicize its products.

Mr. Sangchai Uranpanichkul/Shareholder asked that:

Did the company have any plans to reach its goals for the Capability Expansion and the Market Expansion?

Mrs. Pojanard Prinyapatpakorn/Director, Managing Director and Risk Management Committee respond that:

Before the company will invest in its capacity; factory or machines, the company must have received the customer's orders.

Mr. Prisun Wongsmith/Chairman added that:

The company considered the obvious customer's orders and the optimal order quantity in the future.

Mr. Amnauy Ophassetakul/Shareholder asked that:

As the Manager team reported that the company had sales from major customers at 300 million Baht, Does the company continuously keep trading with major customers as detailed? And which zone is major customers?

Mrs. Pojanard Prinyapatpakorn/Director, Managing Director and Risk Management Committee respond that:

Major customers as aforementioned is Europe which we have traded with them for a long time, so we always have a plan to keep all of those major customers and the Marketing Section also have plan for new customers.

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 2016.

Agenda 3 To consider and approve the Financial Statement for the year ended December 31,2016

The chairman assigned Mr. Wichit Pansrimangkorn, Executive board and Risk Management Committee, concluded the Statement of Financial position for the year ended December 31, 2016 compared with 2015 as the following summary:

- Current assets 1,262.63 Million Baht, compared with 934.58 Million Baht in last year, increasing 35.10%
- Non-current assets 514.51 Million Baht, compared with 481.18 Million Baht in last year, increasing 6.92%
- Total Assets 1,777.13 Million Baht, compared with 1,415.76 Million Baht in last year, increasing 25.53%
- Total Liabilities and shareholders' equity 1,177.13 Million Baht, compared with 1,415.76 Million Baht in last year, increasing 25.53%
- Un-appropriation retained earnings 1,117.16 Million Baht, compared with 882.64 Million Baht in last year, increasing 26.57%

The Statement of Comprehensive Income for the year ended December 31, 2016 which compared to year 2015 as the following summary:

- Total revenue 2,703.90 Million Baht, compared with 2,376.09 Million Baht in last year, increasing 327.80 Million Baht or 13.40%
- Cost of Sales 75.24%, compared with 77.24% in last year, decreasing 10.84%
- Selling expense 3.07%, compared with 3.21% in last year, decreasing 9.05%
- Administrative expense 6.76%, compared with 6.77% in last year, decreasing 13.50%
- Income tax 76.63 Million Baht, compared with 60.95 Million Baht in last year, increasing 29.01%
- Net Profit 324.03 Million Baht, compared with 241.441 Million Baht in last year, increasing 34.21%
- Earnings per share 40.50 Baht, compared with 30.18 Baht in last year.

Mr. Wichit Jirachatmongkol/Shareholder asked that:

Could you please give details of the increased Inventories?

Mr. Wichit Pansrimangkorn/Executive board and Risk Management Committee respond that:

The increased Inventories were a result of the finished goods that the company still have not deliver to customer and one more thing is the raw materials which were on the way.

Mr. Prisun Wongsmith/Chairman added that:

As mentioned previously, Inventories are not a dead-stock product but those products are producing and waiting for shipping.

Mr. Anuchit Nimitkarndee/Shareholder asked that:

1. The company has more cash and short-term Investment than the last year. How does the company manage and invest these cash and short term Investment?
2. The company's net profit was quite great if we compare to the last year; therefore, these increased the ROA's rate. How did the company get a plan to prevention from other investors who have more investment and will become company's rivals?

Mr. Prisun Wongsmith/Chairman added that:

1. The company will manage to get the most out of cash and short-term Investment. In this year, the company has to dividend payment and advance an investment, and also the company plan to invest in a modernizing building and machines.
2. The company always keeps and nurtures relationships with customers, this is a crucial part of growing a successful business, so it is quite hard in cast other investors or company's rivals easily come to the company's business line. Importantly, customers still trade with the company because the company generally take care and build thrust with customers and also give a fair price. Moreover, if any problems occurred, we can talk and willingly find a solution together, so customers have confidence in our company and they also did not want to risk doing business with others.

Mrs. Patra Kongattakarn proxy from Mrs. Pakkaporn Kongattakarn/Shareholder asked that:

How much are resins cost? And what kind of resin does the company mostly use?

Mr. Wichit Pansrimangkorn/Executive board and Risk Management Committee respond that:

The resins cost approximately is 45-50% of the sale price and the most resin that the company use was up to the product type such as Zipper bags made of LDPE and LLDPE, drinking straws made of Polypropylene etc. In addition, the company has been researching for bringing the other resins or the other grade to the company's combination and the product innovation process.

The 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, 2016 as proposed by 4,811,003 votes, representing 100% of total shares held by shareholders attending and casted their votes. (During the meeting of Agenda 3, there were more shareholders 12 persons, 184,800 shares, totaling 60 persons, 4,811,003 shares, representing 60.14% from the total issued shares of the company)

Agenda 4 To approve the allocation of net profit from Operation results 2016sdre and Dividend payment.

The chairman assigned Mr. Teerachai Siritunyanont, the Secretary of the meeting, to present to the meeting that the Company's Net Profit for the year 2016 had been at 324.02 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 articles of association no.37 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. Refer to articles of association no.38, 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.

For consideration of the dividend payment in line with the company's policy, the company would recognize to Operating results and return on Shareholders' equity in long term. The rate of dividend payment as proposed was deemed appropriate by The Board of Directors since the company remained a strong capital to support the company's growth and expansion of business consistently. In 2016 the Board of Directors proposed to pay Dividend payment at 14.18 Baht per share, equaling to 35% of annual net profit of 2016. Comparison to the last year, the company had paid the dividends at 10.50 Baht per share, equaling to 34.79% of annual net profit of 2015. The dividend would be distributed to shareholders on May 24, 2017.

The company had set the right for the shareholders to attend the Annual General Shareholders' Meeting 2016 as follows: On Monday, May 8, 2017 was the Record date for the right to receive the dividend from the operating results of the year 2016 in accordance with session 225 of Securities and Exchange Act, by closing the company's shareholders register book on Tuesday, May 9, 2016.

The 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 for an allocation of the company's profit to an interim dividend of the year 2016 at Baht 14.18 per share (Fourteen Baht and Eighteen satang), totaling to Baht 113,440,000 (One hundred and thirteen million and four hundred forty thousand Baht only). The Meeting also approved the date for closing the company's shareholders register book and the date of dividend payment as proposed by 4,812,003 votes, representing 100% of total shares held by shareholders attending and casted their voted . (During the meeting of Agenda 4, there were more shareholders 1 person, 1,000 shares, totaling to 61 persons, 4,812,003 shares, representing 60.15% from the total issued shares of the company.)

Agenda 5 To consider and approve the election of the Directors to replace those who retire by rotation in 2017 For this agenda, Mr. Sayan Satangmongkol, Independent Director and Audit Committee, as the chairman instead of Mr. Prisun Wongsmith, Independent Director and Chairman, assigned Mr. Teerachai Sritunyanont, the Secretary of the Meeting, to present to the meeting that in accordance with the Company's Articles of Association, one-third of the Directors shall be retired by rotation. In the Company's 201 AGM, there were 3

directors who would be retired by rotation, and whose biographies adhered to attachment 3 in the Notice of the Meeting as:

- | | | |
|------------------|-----------------|--|
| 1. Mr. Prisun | Wongsmith | Independent Director and Chairman |
| 2. Mr. Singhchai | Aroonvuthiphong | Independent Director and Chairman of Audit Committee |
| 3. Mrs. Pojanard | Prinyapatpakorn | Director |

The company gave the shareholders an opportunity to nominate the persons who have a voting qualification to be the Director on October 1, 2016 to December 31, 2016 however there is no the nomination from the shareholders to be the Director.

The Board of Directors agreed to propose the Meeting for electing the Directors who would be retired by rotation to be re-appointed, namely:

- | | | |
|------------------|-----------------|--|
| 1. Mr. Prisun | Wongsmith | Re-elected as Independent Director and Chairman |
| 2. Mr. Singhchai | Aroonvuthiphong | Re-elected as Independent Director and Chairman of Audit Committee |
| 3. Mrs. Pojanard | Prinyapatpakorn | Re-elected as Director |

Effective from April 26, 2017 onwards.

The shareholders raised some questions as follows:

Mr. Rungsri Jiaranaikajon proxy from Thai Investors Association (TIA)/Shareholder asked that:

Did the company have a policy about the Independent Director terms? And how details did the company's meeting consult about it?

Mr. Sayan Satangmongkol/Independent Director and Audit Committee respond that:

The Independent director's qualification was specified by the charter, and we still did not appoint the Nomination and Remuneration Committee, and the Independent directors who would be retired still have the qualification and excellently perform their duty so far; therefore, we have nominated these Independent directors to be re-appointed until we have the Nomination and Remuneration Committee for seeking persons who properly have the qualification for this position and this is the answer that why the Independent directors who take this position for a long time were re-appointed by the company's meeting.

The 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: 1. The Meeting unanimously resolved to approve to re-elect Directors who would be retired by rotation as follows:

1.1 Mr. Prisun Wongsmith re-elected as Independent Director and Chairman with 4,812,003 votes, representing 100% of total shares held by shareholders attending and casted their voted.

1.2 Mrs. Pojanard Prinyapatpakorn re-elected as Director with 4,812,003 votes, representing 100% of total shares held by shareholders attending and casted their voted.

2. The Meeting unanimously resolved with majority vote to approve to re-elect the Director who would be retired by rotation as follows:

2.1. Mr. Singhchai Aroonvuthiphong re-elected as an Independent Director and Audit Committee with votes as follows ;

List	Vote (shares)	The percentage of the vote of shareholders attending the meeting who have the right to vote
Approved	4,811,903	99.9979
Disapproved	100	0.0021
Abstained	-	-
Voided Ballot	-	-
Total	4,812,003	100.0000

Effective from April 26, 2017 onwards.

Agenda 6 To consider and approve the remunerations for the directors of the year 2017

From this agenda onwards, Mr. Prisun Wongsmit, Chairman, would be the chairman again and other directors are Mr. Singhchai Aroonvuthiphong and Mrs. Pojanard Prinyapatpakorn come back to the meeting. Then The Chairman assigned Mr. Teerachai Sritunyanont, the Secretary of the Meeting, to present to the Meeting that the Board of Directors had proposed to approve the remunerations for directors, members of the Audit Committee, members of Risk Management Committee, members of the Corporate Governance Committee, members of the Nomination and Remuneration Committee of the year 2017 as follows:

A) Meeting allowances: fixed as Monthly fee for 9 directors, and fixed as Attendance Fee per time for 3 members of the Audit Committee, 4 members of the Risk Management Committee, 3 members of the Corporate Governance Committee, and 3 members of the Nomination and Remuneration Committee, totaling 4,800,000 Baht (Four million Eight-hundred and thousand Baht)

The remunerations as proposed were carefully considered and compared with other companies within the same industry together with size, business expansion and profitability of the company. Comparison with other listed companies in an industry business surveyed as 2016 Annual Report of Thai Institute of Directors (IOD), the remunerations for the company's directors would not be higher than those of other companies in the same industry.

Meeting allowances of 5 groups of the Committee as following details:

1. Members of the Board of Directors as 9 persons: fixed as monthly flat rate fee

	<u>2017</u>	<u>2016</u>
- Chairman	40,000 Baht/month	40,000 Baht/month
- Members	30,000 Baht/month	30,000 Baht/month

2. Members of the Audit Committee as 3 persons: fixed as attendance fee per time (6 times/year approximately)

	<u>2017</u>	<u>2016</u>
- Chairman	20,000 Baht/time	20,000 Baht/time
- Members	10,000 Baht/time	10,000 Baht/time

3. Members of the Risk Management Committee as 4 persons: fixed as attendance fee per time (8 times/year approximately)

	<u>2017</u>	<u>2016</u>
- Chairman	20,000 Baht/time	20,000 Baht/time
- Members	10,000 Baht/time	10,000 Baht/time

4. Members of the Corporate Governance Committee as 3 persons: fixed as attendance fee per time (8 times/year approximately)

	<u>2017</u>	<u>2016</u>
- Chairman	20,000 Baht/time	20,000 Baht/time
- Members	10,000 Baht/time	10,000 Baht/time

5. Members of the Nomination and Remuneration Committee as 3 persons: fixed as attendance fee per time (8 times/year approximately)

	<u>2017</u>	<u>2016</u>
- Chairman	20,000 Baht/time	20,000 Baht/time
- Members	10,000 Baht/time	10,000 Baht/time

The conclusion of the annually remuneration by 4,800,000 Baht for the year 2017, compare to 4,380,000 Bath for the year 2016, increasing to 420,000 Bath because of the increased frequency of meeting.

B) Annual Bonus for the Independent Directors: fixed as not more than 3% of the dividend which had been paid to the shareholders but not exceed 300,000 Baht for each Independent Director. The chairman would be gained more than other Independent Directors for 30% which shall be determined by the chairman. If there was no dividend payment, such Annual Bonus would not be paid. The Annual Bonus payment would be revised every year.

The 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, members of the Audit Committee, members of Risk Management Committee, members of the Corporate Governance Committee, members of the Nomination and Remuneration Committee of the year 2016 as follows:

A) Meeting allowances: would be fixed as Monthly fee for 9 directors, and fixed as Attendance Fee per time for 3 members of the Audit Committee, 4 members of the Risk Management Committee, 3 members of the Corporate Governance Committee, and 3 members of the Nomination and Remuneration Committee, totaling 4,800,000 Baht and

B) Annual Bonus for the Independent Directors: would be fixed not more than 3% of the dividend which had been paid to the shareholders but not exceed 300,000 Baht for each Independent Director. The chairman would be gained more than other Independent Directors for 30% which shall be determined by the chairman. If there was no dividend payment, such Annual Bonus would not be paid. The Annual Bonus payment would be revised every year as proposed

With 4,812,003 votes, representing 100% of total shares held by shareholders attending and casted their voted.

Agenda 7 To consider and approve the appointment of Auditors and determination of Annual Audit fee of the year 2017

The chairman assigned Mr. Teerachai Sritunyanont, the Secretary of the Meeting, to present to the Meeting that to follow the rules of The Securities Exchange of Thailand (SET) and Securities and Exchange Commission (SEC) about the rotation of auditors, the Board of Directors considered it appropriate to propose EY Company Limited as the company's auditor for the year 2017 instead of Dharmniti Auditing Co., Ltd. which has been the Auditor of the company for a long time, so the Board of Directors considered it appropriate to propose to the

Meeting to appoint 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 2017. Furthermore, the Meeting was proposed to consider and determine the Annual Audit Fee of the year 2017 at 1,700,000 Baht excluded the other expenses relating to an actual payment for auditing. The Annual Audit Fee of the year 2017 would be higher than the audit fee of the year 2016 for 1,045,000 Baht according to the attachment No.5 of the meeting document. The details were as follows:

Transaction (Unit :Baht)	Audit Fee		Increased from 2016
	2017	2016	
Quarter Financial Statement Review	600,000	285,000	315,000
Annual Financial Statement	900,000	370,000	530,000
Annual Report	100,000	0	100,000
Inspection and certification service of the BOI condition (Baht/Certificate)	100,000	0	100,000
Total Audit Fee	1,700,000	655,000	1,045,000

Mr. Sangchai Ulanpanichaku/Shareholders asked that:

What rule did the company consider changing the auditor that has higher audit fees?

Mr. Singhchai Aroonvuthiphong/ Independent Director and Chairman of the Audit Committee respond that: The Audit Committee and the Board of Directors considered the service quote from many registered audit companies together, and we concluded that EY Company Limited has a qualification and appropriate audit fees. Moreover, to changing the Audit company was for a transparency and the independence of auditor because we were using the previous audit company for a long time.

Mr. Somprasong Sangsawang/Shareholders asked that:

Why did EY Company Limited gave the company a higher audit fee than others companies?

Mr. Prisun Wongsmith/Chairman assigned Ms. Chanisa Pechsiri/Senior Manager from EY Office Limited to respond that:

EY Office Limited would considered the audit fee of any companies from working hours, company's business and company size which is the international standard for considering the audit fee, and furthermore, it was for transparently auditing the financial statement and mostly correctness and Investor Advantage.

Ms. Sirin Tuntipitakcho/Shareholders asked that:

1. In the rules of The Securities Exchange of Thailand (SET), There is the rule about the rotation of the Auditor but there is no need to change the audit office, is this right?
2. To changing the Audit office has an effect on the Audit fee because it has to audit all the Financial statement, so this cause increased working hours. In the next year, if the working hours decrease, would EY Office Limited adjust to decrease the audit fee?

Mr. Singhchai Aroonvuthiphong/ Independent Director and Chairman of the Audit Committee respond that:

After EY Office Limited discussed with the company, if the working hours decrease in the next year, EY Office Limited also will decrease the audit fee.

Mr. Prisun Wongsmith/Independent Director and Chairman added that:

It is correct that we can change only the auditors in the same audit office and there is in the rules of The Securities Exchange of Thailand (SET) but the Board of Directors considered in a transparency and see as appropriate to change the Audit Office in this time.

The 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 2017 with the Audit Fee as 1,700,000 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	4,648,503	96.6022
Disapproved	16,000	0.3325
Abstained	127,100	2.6413
Voided Ballot	20,400	0.4239
Total	4,812,003	100.0000

Agenda 8 Others

The chairman then welcomed shareholders' to question and comment on other matters. Issues raised were as follows:

Mr. Somprasong Sangsawang/Shareholder asked that:

1. How much is the Utilization Rate of the factory in the present?
2. What causes low sales in the other products: Trays, Cup trays etc.?
3. Could you give me a status on your progress about the sales by using the BOI's right.

Mr. Dejbordin Riensubdee/Director, Risk Management Committee, and Executive board respond about the Utilization Rate that:

In the present, Utilization Rate of the factory is at 88% in Zipper bags and 100% in drinking straws, Totaling to 90%.

Mr. Surasak Luangaramsri/Director and Executive board respond what causes low sales in the other products that:

The company did not produce these products anymore because this was not our main products and it also was lower-profit products. And in the present, we have more order from customer, so the company considered bringing the capacity to produce it.

Mr. Wichit Pansrimangkorn/Executive board and Risk Management Committee respond about the status about the sales by using the BOI's right that:

The company is using the BOI's right and we officially will proceed The BOI around August, 2017.

Mrs. Kamonnuch Kittibunyanon/Shareholder asked that:

1. Is it possible that the company will split par?
2. Would the neighbouring country : Vietnam and China etc., which have the minimum wage have an effect on the company?
3. Tough the company has a good turnover ratio, why did not the investor know the company in the stock market? And how would the company advertise about it?

Mr. Prisun Wongsmith/Chairman respond that:

1. The company has appointed a Legal consultant to consider in the detail of Stock Split on Par Value, including an amendment to the Objectives, an amendment to the Articles of Association, an amendment to the

Memorandum of Association and un-fully paid shares to be updated and enable to support the new transactions and we will purpose to the board's meeting onwards.

2. The company will advertise itself by considering in how to invest with the company and we will correctly distribute information to investors.

Mr. Surasak Luangaramsri/Director and Executive board respond that:

the neighbouring country : Vietnam and China etc., which have the minimum wage have an effect on the company in 2-3 years ago but at present, it already decreased because the neighbouring country's cheap products have no standard, so our customer mostly like the good quality product.

Mrs. Patra Kongattakarn proxy from Mrs Pakkapron Kongattakarn/Shareholder asked that:

What kind of currency did the company receive from the International Sales? And how much is rate?

Mr. Wichit Pansrimangkorn/Executive board and Risk Management Committee respond that

The most currency that we received was at 60% in Baht, 30% in dollars and 10% in other products.

Mr. Anuchit Nimitkarndee/Shareholders asked that:

Did the European Economic Crisis have an effect on the company's sales in Europe?

Mr. Surasak Luangaramsri/Director and Executive board respond that:

The European Economic Crisis has not much an effect on the company's sales because our customers had many branches around the world, and they will record sales at the customer office in Europe, moreover the customer's demand in our products still need so much in Europe.

Mr. Asawin Likitsap/Shareholders asked that:

How does the company plan to manage the inventory which is on the way and also a quarter of the inventory?

Mr. Wichit Pansrimangkorn/Executive board and Risk Management Committee respond that:

The inventories which are on the way and showed on the financial statement are the imported resins that were not goods sold and have insurance.

The 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 is adjourned at 11.45 a.m.

Sign  Chairman

(Mr. Prisun Wongsmith)

Sign  Secretary of the meeting

(Mr. Teerachai Siritunyanont)