

(Translation)

Minutes of 2018 Annual General Meeting of Shareholders  
of  
Thantawan Industry Public Company Limited  
Tuesday April 24, 2018

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**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**, the 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 22 shareholders attending in person, representing 984,800 shares and 208 proxies, representing 45,434,800 shares, totaling to 230 attendees, total representing 46,419,600 shares or 58.0245% 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:

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

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

**Executive attending the Meeting:**

|                 |                |   |
|-----------------|----------------|---|
| 1. Mr. Wichit   | Pansrimangkorn | Risk Management Committee                 |
| 2. Ms. Napisiri | Mahathitirat   | AMD Business line: Accounting and Finance |
| 3. Mr. Wui Yong | Ong            | AMD Business line: Production             |

**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:**

|                 |              |  |
|-----------------|--------------|--|
| 1. Mrs. Nittaya | Kiatserikul  | Legal Counsel of M & S LAW OFFICE 2006 |
| 2. Ms. Sathima  | Chintanaseri | Legal Counsel of M & S LAW OFFICE 2006 |

**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 Siritunyanont, the Secretary of the Meeting, explained the procedure for casting votes as the following details:

1. The vote casting was entitled to one share one vote, voting requirement is in accordance with each agenda as shown in Notice of 2018 AGM.
2. Registration will be close temporarily prior to casting a vote.
3. To cast a vote in ballots, shareholders or proxies have to mark the ballot paper with approved, disapproved or abstained vote within the space provided, together with their signature.
4. Officers will 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.
5. Vote of proxies shall be recorded for casting vote in such agenda.
6. The Company uses E-voting of OJ International Co., Ltd. for being Vote counting/Results Management systems consultant.
7. 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.
8. In each agenda might have a different number of shareholders and votes because there will be more shareholders attending the meeting.
9. Shareholders who are 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.
10. Shareholders give a proxy to independent directors, vote casting, therefore, shall be as in proxy and be recorded.
11. If any shareholders or proxies wish 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.
12. Opinion or question which does not match with such agenda, Chairman of the meeting will let shareholders to express or ask the question again in agenda 11: To consider any other business.

There were 11 agendas in this meeting time. To set an agenda for the 2018 annual general meeting, the Company had invited shareholders on the site to propose agendas within October 1,2017 to December 31, 2017 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 Extraordinary General Meeting of Shareholders 1/2017**

Chairman assigned Mr. Teerachai Siritunyanont, the Secretary of the meeting, to present the Minutes of EGMNo.1/2017 held on July 6, 2017 as per 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 EGM No. 1/2017 held on July 6, 2017 as proposed without any amendments as follows:

| <b>List</b>   | <b>Vote (shares)</b> | <b>The %age of the vote of shareholders attending the meeting who have the right to vote</b> |
|---------------|----------------------|--|
| Approved      | 46,507,500           | 100.0000   |
| Disapproved   | -                    | -  |
| Abstained     | -                    | -  |
| Voided Ballot | -                    | -  |
| Total         | 46,507,500           | 100.0000   |

Remark: In this agenda, there were 4 more attendants at 87,900 shares, totaling to 234 attendants, 46,507,500 shares, represented 58.1344% issued and paid up shares.

**Agenda 2 The Board of Directors reported Company's operation of the year 2017**

Chairman assigned Mr. Dejbordin Riensubdee, Director and Risk Management Committee, to summarize the Company's operation of the year 2017 as follows:

1. Business Overview
2. 2017 Annual Performance
3. Key Business Highlight 2018

**Business Overview**

The Company was founded since 1978 and listed on The Stock Exchange of Thailand (SET) in 1994. At the first time, the Company run its business as an Original Equipment Manufacturer (OEM) but during the past few years since 2012, the Company has changed the business strategy and became both the Original Equipment Manufacturer and an Original Design Manufacturer (ODM) leading to the 2017 sales growth continuously in the amount of 2,945 Million Baht.

To compare sales volume from the year 2012 to 2017. Generally, the Company had a growth in business with a good condition.

**2017 Annual Performance**

In the year 2017, the Company had the total revenue at 2,945 Million Baht by domestic sales 420 Million Baht, export sales 2,472 Million Baht and other sales 53 million Baht.

Total revenue ratio is export sales 84% and both domestic sales and other sales is 16%.

Annual net profit comparison in the year 2017, the net profit was decreased by 277 Million Baht, an average of 9.6%. The main factors that decrease the net are both the higher material cost and productive investment.

The 58% of export sales mostly were from Europe and the second is Australia and New Zealand at 16%, 6% from Japan and 5% other countries.

The domestic sales was 15%.

In the year 2017, the Company focused on new innovative products especially, mom and kid products by modernizing its own brands and producing to meet the market demand of mom and kid e.g. food storage bags, milk powder storage bags and breastmilk storage bags, these enhanced the sales growth extremely and the Company earned rewards such as Best Company Performance Awards, Total Innovation Management Award 2017 and Thailand Plastics Awards 2017.

## 2018 Key Business Highlight

The direction of the Company in 2018, the Company has set the goal that “To be the leading global innovative manufacturer in plastic packaging” by applying an innovation, technology and experience in plastic packaging to design, research, production and sale as well as being the OEM and ODM for business partners to build the sustainable growth for all stakeholders.

For 2018 Key Business Focus was as follows:

1. Market expansion: focusing on the American market which has a purchasing power and demand greatly in the Company’s products such as Zipper bags and Slider Zipper bag. In parts of markets around Thailand, the Company focuses on Indonesian market, Vietnam market and Phillipian market.
2. New products, for example, Food Wrap which focus on the American and Japanese market.
3. The production expansion planning to support the Company’s continues growth:
  - 3.1 Building 2 new warehouses which expected to finish in the end of the year.
  - 3.2 Renting more Tuangtana Nakhon space: 13.074 square meters, for productive place, goods and material storage.

After achieved the production expansion planning, the Company anticipated its production capacity increased up to 18% and new warehouses will be able to store goods and materials increased up to 33%.

**Mrs. Pojanard Prinyapatpakorn:** Managing Director, reported that the Company has participated in Collective Action Coalition Against Corruption (CAC) and objectives of participating in CAC were as follows:

1. Building trust for stakeholders.
2. Support roles and participation of employees at all levels for protecting and resisting corruption related to the Company’s business.
3. For taking a decision and business operation which might be at risk of corruptions will be considered and practiced cautiously.

The Company had a declaration of Intent in participating CAC on September 25, 2017 and was certified on October 5, 2017.

**Miss Noppawan Sitthichai:** Shareholder asked that there is a reduce plastic campaign in Europe at this moment and the Company has a tendency to apply bioplastics to the production further. I would like to know that do those cause decrease the Company’s sales?

**Mr. Surasak Luangaramsri:** Director responded that in case of reduce plastic campaign in Europe, the Company has consulted with European costumers and it seems to have a tendency to use more green materials and bioplastics, so it complicates to answer that do those decrease the company’s sales or not even if any other materials, it’s all about the cost competitive actually.

**Mr. Punno Suthiwiriya:** Shareholder asked that why does the 2017 profit decrease? Is it because of the material cost or appreciation of Thai Baht?

**Mr. Dejbordin Riensubdee:** Director and Risk Management Committee responded about the material cost that in 2017, the material cost was high but sale price was adapted to be consistent with the material cost as well.

**Ms. Napisiri Mahathitirat:** AMD Business line: Accounting and Finance responded about the appreciation of Thai Baht that in 2017, the exchange rate has an impact on the Company slightly.

**Mrs. Pojanard Prinyapatpakorn:** Managing Director added that in case of applying bioplastics which leded to a higher cost and lower income, the Company treat it as an important policy to be the leading manufacture in environmental plastic packaging and it is responsibility for all units in helping altogether reducing the cost and increasing the income.

**Mr. Anuchit Nimitkarndee:** Shareholder asked that;

1. How does the Company plan to reach its goal which is to be the leading global manufacturer in plastic packaging?
2. According to the Company’s presentation, SUMMUM has been the number one in sales. Is it the number one in domestic or aboard? how much is it in the market capitalization? And how the Company plan to expand its market?
3. What is a benefit for the Company from participating in EEC? And does Jack Ma has an impact on the Company?
4. As the appreciation of Thai Baht, how does the Company deal with countries which have a depreciation of their currency?

**Mrs. Pojanard Prinyapatpakorn:** Managing Director responded about the path to become the leading global manufacturer in plastic packaging that;

1. The Company has focused to apply an innovation, technology and experience in packaging to design, research, production and sell.
2. To apply a strategy to build sustainable customers bonds.
- 3 To produce new value-added products in market.

**Mr. Surasak Luangaramsri:** Director responded that SUNMUM is the leading brand in domestic and its global market capitalization, especially in developing countries tend to use a breastmilk storage bag increasingly due to the support of their government and decreasing to use a milk powder as well as low income populations turn to use their own milk for children. The Company plan to expanse the market toward the neighboring countries in ASEAN.

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

1. it has no an impact on the Company in a few 2-3 years because this project has just started and the Company's products is not one of ten industries which was supported by EEC.

In case of Jack Ma, the Company hopes that shareholders will think it is an opportunity rather than threats.

2. In the part of appreciation of Thai Baht, the Company mostly has done business and traded in US Dollar, and customers are the long-term customer.

**Mr. Kraierk Potiaphiyawisuth:** Shareholder asked that;

1. the bioplastic sales has a tendency to be better than the past, is it because of the sell price or lower material cost.
2. In the productive process of bioplastics had many wastes in the past. Does the Company resolve this problem at present?

**Mrs. Pojanard Prinyapatpakorn:** Managing Director responded about bioplastic sales that there was a specification as main policy which all units have to help raise the sales together by either decreasing other expense or adjusting a sell price to compensate the decreased profit.

**Mr. Prisun Wongsmith:** Chairman responded that wastes in the bioplastic's productive process pollutant are decreased but we have to follow up sales in this year.

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

1. Sales turnover since 2010 compare to the proportion of straws and plastic bag's sales volume, why did the sales in straws decrease?
2. Why did the sales volume in Europe increase but in Japan and others drop?
3. Does an exhibition has an impact on increasing the sales?
4. What is the main factor that increase sales in breastmilk storage bag?

**Mr. Surasak Luangaramsri:** Director responded that;

1. If we considered comparing the proportion of sales, plastic bags sales had more growth than straws truly, but if we considered in the proportion of the production, straws did not decrease hardly.
2. the sale volume in Europe increased whereas, sales in Japan and others went down because those dealers slow down an order.
3. Due to the Company run its business as ODM, the main object for attending an exhibition is to debut, build up more customer and presenting our products.
4. the reason why breastmilk storage bags had more growth even if the birth rate has been slowing down because it might be supported form all units: both private sectors and government to campaign for treading kids with natural mike.

**Mr. Chaisak Krasapkan:** Shareholder asked that;

1. Which species of plants did the Company apply to produce bioplastics? And will the Company change it in this year?
2. How much was sales in bioplastics in the past year?
3. How much is sales in bioplastics which was promoted by BOI?
4. How long does BOI's privilege to order materials? and when does it finish?

**Mr. Surasak Luangaramsri:** Director responded that;

1. Bioplastic which made form plants is from same plants.
2. Proportions of bioplastic's sales and normal plastics are in the same level equally.

**Ms. Napasiri Mahathitirat:** AMD Business line: Accounting and Finance responded that;

1. Sales of BOI bioplastic's product has an average of 12%.
2. The Company did not exercise a right of BOI to refund for material's import duties but the Company refunded duties from imported resource-productive materials and export according to a duty drawback under section 19 BIS of Customs Act.

**Ms. Narissai Mahathitirat:** Director responded that bioplastics is made from petrochemical and plants which were sugar cane, cassava, corn and transformed those into a resin.

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 2017.

**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 Comprehensive Income for the year ended December 31, 2017 compared with 2016 as the following summary:

- Total revenue 2,945.34 Million Baht, compared with 2,703.90 Million Baht in last year, increasing to 327.80 Million Baht or 8.9%
- Cost of Sales 2,321.83 Million Baht, compared with 2,034.30 Million Baht in last year, increasing to 287.53 Million Baht or 14.1%
- Administrative expense 293.75 Million Baht, compared with 265.77% Million Baht in last year, increasing to 27.98 Million Baht or 15.80%
- Income tax 51.48 Million Baht, compared with 76.63 Million Baht in last year, decreasing to 34.50%
- Net Profit 276.97 Million Baht, compared with 324.03 Million Baht in last year, decreasing to 47.06%

The Statement of Financial position for the year ended December 31, 2017 which compared to the year 2016 as the following summary

- Current assets 1,322.55 Million Baht, compared with 1,262.63 Million Baht in last year, increasing to 4.7%
- Non-current assets 638.87.51 Million Baht, compared with 514.51 Million Baht in last year, increasing to 24.2%
- Total Assets 1,961.43 Million Baht, compared with 1,777.13 Million Baht in last year, increasing to 184.29 Million Baht
- Total Liabilities and shareholders' equity 1,961.43 Million Baht, compared with 1,177.13 Million Baht in last year, increasing to 10.40%

**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. Sales in Australia and New Zealand increased very much, why did this happen? Does the Company plan to expand this market further?
2. Where does other income from? And how much is its cost?

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

The reason why the Company has hold much cash and short-term Investment because the Company still has duties to pay for new warehouse construction disbursement and it is quite a high price. However, the Company will manage those money cautiously and try to incur a debt decreasingly.

**Mr. Surasak Luangaramsri:** Director responded that the increasing sales in Australia and New Zealand was not a result of new customers.

**Ms. Napasiri Mahathitirat:** AMD Business line: Accounting and Finance responded that other income came from money exchange, scrap and old machine trading.

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

1. As the financial statement, the Company purchased a program in the amount of 7 Million Baht, what is the purpose of the program?
2. As the financial statement, the Company purchased and installed new machines but does the Company develop employees' skills simultaneously?
3. What is an allowance for impairment losses, 45 Million Baht as shown in financial statement?

**Ms. Napisiri Mahathitirat:** AMD Business line: Accounting and Finance responded that;

1. The Company purchased SAP program replacing ERP program which was used for a long time.
2. The allowance for impairment losses in the amount of 45 Million Baht is for unavailable machinery and equipment as the account standard

**Mr. Prisun Wongsmith:** Chairman responded about the Company purchased and installed new machines that; It is a management for both employees and machinery together, The Company needs machines to get the most out of its business simultaneously with developing employees' skills.

**Mr. Decha Suntrachun:** Shareholder asked that the Company has built new bands and expanded trading channels, what is the purpose?

**Mr. Surasak Luangaramsri:** Director responded that it is for increasing sales in every year and keeping up trend.

**Mr. Satit Tamsuaydee:** Shareholder asked that;

Why did the amount of account receivable in the part of a debtor of the revenue department increase from 12 Million Baht to 28 Million Baht?

**Ms. Napisiri Mahathitirat:** AMD Business line: Accounting and Finance responded that the increasing debtors of the revenue department is a matter of VAT refunds.

**Mr. Chaisak Krasapkan:** Shareholder asked that;

1. As the Company invested in a structured note, how much is an investment return?
2. Material: resin, has a tendency to get a higher price, Does the Company adjust the sell price according to its material cost?

**Ms. Napisiri Mahathitirat:** AMD Business line: Accounting and Finance responded that;

As the Company invested in the structured note, this investment is rather safe because there is a low risk and it preserve an investment capital lead to the low income about 1.5-2% per year.

**Mr. Surasak Luangaramsri:** Director responded that normally, the Company adjusts the product price in consistent with the material cost.

**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, 2017 as proposed as follows:

| <b>List</b>   | <b>Vote (shares)</b> | <b>The %age of the vote of shareholders attending the meeting who have the right to vote</b> |
|---------------|----------------------|--|
| Approved      | 48,445,712           | 100.0000   |
| Disapproved   | -                    | -  |
| Abstained     | -                    | -  |
| Voided Ballot | -                    | -  |
| Total         | 48,445,712           | 100.0000   |

Remark: In this agenda, there were 16 more attendants at 1,938,212 shares, totaling to 250 attendants at 48,445,712 shares, represented 60.5571% issued and paid up shares.

**Agenda 4** To approve the allocation of net profit from Operation results 2016sdre 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 2017 had been at 276.97 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 45 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.

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 2017 the Board of Directors proposed to pay Dividend payment at 1.25 Baht per share, 80,000,000 shares, the total divided payment is 100,000,000 Baht and shall be paid from;

- 1) The dividend of Baht 0.26 per share, equal to 20,800,000 Baht shall be paid from net profit which has except the corporate income tax from BOI privilege.
- 2) The dividend of Baht 0.99 per share, equal to 79,200,000 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 from the operations results of year 2017 is on Friday May 4, 2018 and the dividend will be paid to the shareholders within Tuesday May 22, 2017.

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 2017 at 1.25 Baht per share, 80,000,000 shares, the total dividend payment is 100,000,000 Baht and shall be paid from:

- 1) The dividend of Baht 0.26 per share, equal to 20,800,000 Baht 8shall be paid from net profit which has except the corporate income tax from BOI privilege.
- 2) The dividend of Baht 0.99 per share, equal to 79,200,000 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 from the operations results of year 2017 is on Friday May 4, 2018 and the dividend will be paid to the shareholders within Tuesday May 22, 2017.

| List          | Vote (shares) | The %age of the vote of shareholders attending the meeting who have the right to vote |
|---------------|---------------|---|
| Approved      | 48,445,712    | 100.0000  |
| Disapproved   | -             | -   |
| Abstained     | -             | -   |
| Voided Ballot | -             | -   |
| Total         | 48,445,712    | 100.0000  |



**Agenda 5** To consider and approve the election of the Directors to replace those who retire by rotation. **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 2018 AGM, there were 3 directors who would be retired by rotation as follows:

1. Mr. Asdakorn Limpiti Independent Director
2. Ms. Narissai Mahathitirat Director
3. Mr. Teerachai Siritunyanont Director

The company gave the shareholders an opportunity to nominate the persons who have a voting qualification to be the Director on October 2, 2017 to December 29, 2017 however there is no the nomination from the shareholders to be the Director.

The Board of Directors, excluding the directors having conflict of interest in the matter, agreed to propose the Meeting for electing the Directors who would be retired by rotation to be re-appointed, namely:

1. Mr. Asdakorn Limpiti Independent Director
2. Ms. Narissai Mahathitirat Director
3. Mr. Teerachai Siritunyanont Director

Effective from April 26, 2018 onwards.

**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 approve to re-elect Directors who would be retired by rotation as follows:

1. Mr. Asdakorn Limpitotake take a position of Independent Director with unanimously votes as follows:

| <b>List</b>   | <b>Vote (shares)</b> | <b>The %age of the vote of shareholders attending the meeting who have the right to vote</b> |
|---------------|----------------------|--|
| Approved      | 48,412,212           | 99.9309  |
| Disapproved   | 33,500               | 0.0691   |
| Abstained     | -                    | -  |
| Voided Ballot | -                    | -  |
| <b>Total</b>  | <b>48,412,212</b>    | <b>100.0000</b>  |

2. Ms. Narissai Mahathitirat take a position of Director with unanimously votes as follows:

| <b>List</b>   | <b>Vote (shares)</b> | <b>The %age of the vote of shareholders attending the meeting who have the right to vote</b> |
|---------------|----------------------|--|
| Approved      | 48,412,212           | 99.9309  |
| Disapproved   | 33,500               | 0.0691   |
| Abstained     | -                    | -  |
| Voided Ballot | -                    | -  |
| <b>Total</b>  | <b>48,412,212</b>    | <b>100.0000</b>  |

3. Mr. Teerachai Siritunyanont take a position of Director with unanimously votes as follows:

| <b>List</b>   | <b>Vote (shares)</b> | <b>The %age of the vote of shareholders attending the meeting who have the right to vote</b> |
|---------------|----------------------|--|
| Approved      | 48,412,212           | 99.9309  |
| Disapproved   | 33,500               | 0.0691   |
| Abstained     | -                    | -  |
| Voided Ballot | -                    | -  |
| <b>Total</b>  | <b>48,412,212</b>    | <b>100.0000</b>  |

Effective from April 24, 2018 onwards.

**Agenda 6 To consider and approve the appointment of director to replace a resigning director**

**Chairman**, assigned **Mr. Teerachai Sritunyanont**, the Secretary of the Meeting, to present to the meeting that Mr. Singchai Aroonvuthiphong resigned as an independent director, Chairman of audit committee and nomination remuneration and corporate good governance committee of the Company on March 15, 2018. Therefore, it is necessary to consider nominating the qualified and suitable person to be a director replacing the resigned director.

The Nomination, Remuneration and Corporate Governance Committee ,excluding the directors having conflict of interest in the matter, considered the qualified person to be the independent director replacing the resigned independent director thoroughly and agreed unanimously to propose the board's meeting to consider **Ms. Sasithorn Wongwilai** to be the independent directors replacing the resigned director due to the aforementioned person who has the full qualification and no prohibited manner in accordance with related laws as well as having knowledge, expertise, business experience in consistent with the Company's operation and freely expressed his opinion. Moreover, the aforementioned independent director is not being director or executive of any other businesses which might cause a conflict of interest with the Company, Therefore, nominating the aforementioned person to be the director could contribute to the benefits of the Company's operations.

The Board of Directors, excluding the interested directors, considered and agreed with The Nomination, Remuneration and Corporate Governance Committee that has considered selecting the qualified and suitable person to be the independent director for the Company's benefit in accordance with the nominated method. Therefore, it was considered appropriate to propose the Annual General Meeting of Shareholder to consider appointing Ms. Sasithorn Wongwilai to be the independent directors replacing Mr. Singchai Aroonvuthiphong who resigned.

**Mr. Asawin Likitsap**: Shareholder expressed his opinion to support and gratitude toward the Company that nominated Ms. Sasithorn Wongwilai: Auditor, to be an independent director and asked that why does Mr. Singchai Aroonvuthiphong resign?

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

The reason why Mr. Singchai Aroonvuthiphong resigned from his position because he served as the Company's independent director for 15 years and he desired to resign in compliance with the good governance principle.

**Mr. Anuchit nimitkarndee**: Shareholder asked that Why did the Company nominate Ms. Sasithorn Wongwilai as independent director?

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

The Board of Directors and Nomination Remuneration and Corporate Governance Committee together considered it appropriate that she had a suitable qualification as independent director replacing resigning director.

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 approve to appoint Ms. Sasithorn Wongwilai to be the independent directors replacing Mr. Singchai Aroonvuthiphong who resigned as follows:

| List          | Vote (shares) | The %age of the vote of shareholders attending the meeting who have the right to vote |
|---------------|---------------|---|
| Approved      | 48,445,712    | 100.0000  |
| Disapproved   | -             | -   |
| Abstained     | -             | -   |
| Voided Ballot | -             | -   |
| Total         | 48,445,712    | 100.0000  |

**Agenda 7 To consider and approve the remunerations for the directors of the year 2018**

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.

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 2018 in amount of 7,500,000 baht as the following caparison table below:

| Description                    | 2018<br>(the year of proposal) | 2017            |           |
|--------------------------------|--------------------------------|-----------------|-----------|
|                                |                                | Budget proposal | Real paid |
| Directors' remuneration (Baht) | 7,500,000                      | 6,090,000       | 5,420,000 |

### Directors' remuneration structure

|   | 2018   | 2017   |
|---|--------|--------|
| 1. The Board of Directors remuneration (Baht/Month)   |        |        |
| 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 12 Times/Year) (Baht/Times) |        |        |
| - Chairman  | 20,000 | -      |
| - Non-Executive director  | 10,000 | -      |
| 2. Sub-committee remuneration is paid on the number of times (Baht/Times)                     |        |        |
| 2.1 Audit Committee (Meeting 8 Times/Year)  |        |        |
| - Chairman  | 20,000 | 20,000 |
| - Director  | 10,000 | 10,000 |
| 2.2 Risk management committee (Meeting 8 Times/Year)  |        |        |
| - Chairman  | 20,000 | 20,000 |
| - Director  | 10,000 | 10,000 |
| 2.3 Corporate Governance Committee (Meeting 8 Times/Year)                                     |        |        |
| - Chairman  | -      | 20,000 |
| - Director  | -      | 10,000 |
| 2.4 Nomination and Remuneration Committee (Meeting 8 Times/Year)                              |        |        |
| -Chairman   | 20,000 | 20,000 |
| - Director  | 10,000 | 10,000 |

The aforementioned remuneration as shown in 1) and 2) are determined within the amount of 5,080,000 baht and the rest of director's remuneration budget will be managed for the annual bonus to the non-executive directors appropriated by Chairman of the Board. If no dividend payment were paid to shareholders, the non-executive directors would also 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 the shareholders' meeting to approve the directors' remuneration and bonus within the amount of 7,500,000 baht. Moreover, directors do not receive other remuneration except the aforementioned detail.

**Mr. Anuchit nimitkarndee:** Shareholder asked that;

1. I would like to know the reason of increasing the number of independent director's meeting time to be 12 times per year.

2. I would like to know the reason of repealing Corporate Governance Committee meeting.

**Mrs. Pojanard Prinyapatpakorn:** Managing Director responded about the reason of increasing the number of non-executive director meeting time that: Due to the change of management largely to achieve its goal, it is necessary to have more meeting to keep track of the operation continually and get clear goals.

**Mr. Prisun Wongsmith:** Chairman responded about the reason of repealing Corporate Governance Committee meeting that the Corporate Governance Committee was dissolved and combined with the Nomination Remuneration and Corporate Governance Committee as unique.

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 approve the remunerations for directors in the year 2018 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 3 Non-executive directors, 4 Audit Committees, 4 Risk Management Committees and 3 Nomination Remuneration and Corporate Governance Committees in the total amount of 5,080,000 Baht (Five Million Eight Hundred Ten Baht only) as shown in the Notice of AGM 2018.

B) The bonus for Non-Executive Directors in the amount of the rest of remuneration budget totaling to 2,420,000 Baht (Two Million and Four hundred twenty thousand Baht) appropriated by Chairman of the Board depends on the assessment of overall and working time. If no dividend payment were paid to shareholders, the independent directors would also not be paid their annual bonus in that year with unanimously votes as follows:

| <b>List</b>   | <b>Vote (shares)</b> | <b>The %age of the vote of shareholders attending the meeting who have the right to vote</b> |
|---------------|----------------------|--|
| Approved      | 48,453,712           | 100.0000   |
| Disapproved   | -                    | -  |
| Abstained     | -                    | -  |
| Voided Ballot | -                    | -  |
| Total         | 48,453,712           | 100.0000   |

Remark: In this agenda, there were 1 more attendants at 8,000 shares totaling to 251 attendants at 48,453,712 shares, represented 60.5671% issued and paid up shares.

**Agenda 8** To consider and approve the appointment of Auditors and determination of Annual Audit fee of the year 2018

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 2018 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 Lertwitworatep, Certified Public Accountant Registration No.4377 from EY Office Limited as the company's auditor for the year 2018. Furthermore, the Meeting was proposed to consider and determine the Annual Audit Fee of the year 2018 at 1,850,000 Baht excluded the other expenses relating to an actual payment for auditing. The Annual Audit Fee of the year 2018 would be higher than the audit fee of the year 2017 for 150,000 Baht according to the expense of data conversion of new accounting system review. details were as follows:

| Description<br>(Unit:Baht)  | Audit Fee |           | Changed<br>from 2017 |
|---|-----------|-----------|----------------------|
|   | 2018      | 2017      |                      |
| 1. Total Annual Financial Statement review                              | 900,000   | 900,000   | -                    |
| 2. Total interim financial statements review                            | 600,000   | 600,000   | -                    |
| 3. Total Financial information in annual report review                  | 100,000   | 100,000   | -                    |
| 4. Review for BOI (per 1 Investment Promotion Certificate)              | 100,000   | 100,000   | -                    |
| 5. Data conversion of new accounting system review<br>(One-time charge) | 150,000   | -         | 150,000              |
| Total Audit Fee   | 1,850,000 | 1,700,000 | 150,000              |

**Mr. Sayan Satangmongkol:** Independent director, Audit Committee and Nomination Remuneration and Corporate Governance Committee added his opinion that Audit Committee had considered it appropriate EY Office Limited which was the auditor in the preceding year instead of Dharmniti Auditing Co., Ltd. which has been the Auditor of the company for a long time including the audit fee in this year is not higher than the last year, there is just the data conversion of new accounting system review fee which is a one time charge in the amount of 150,000 Baht. Additionally, in the process of selecting the auditor, the Company open any other to offer a price but there is no any offer their price toward the Company. EY Office Limited, then, is the auditor for the Company in 2018 due to the audit fee and suitable qualification as seen appropriate.

**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 %age of the vote of shareholders<br>attending the meeting who have the<br>right to vote |
|---------------|---------------|---|
| Approved      | 48,453,712    | 100.0000  |
| Disapproved   | -             | -   |
| Abstained     | -             | -   |
| Voided Ballot | -             | -   |
| Total         | 48,453,712    | 100.0000  |

Remark: In this agenda, there were 5 more attendants at 4,212 shares totaling to 44 attendants at 4,584,182 shares, represented 57.30% issued and paid up shares.

**Agenda 9** To consider and approve an amendment to Clause 24 of the Objectives.

**Chairman** assigned **Mr. Teerachai Sritunyanont**, the Secretary of the Meeting, to present to the Meeting that As the Company has intention to conduct the Direct Marketing which is to sell its products through electronic media such as internet and computer network systems by developing a website to sell its products online. However, the present Clause 24 of the Objectives specifies that sale of goods via electronic media shall not be a Direct Selling or Direct Marketing. Accordingly, the Company is necessary to amend this Clause 24 of the

Objectives to be consistent with the Company's business. The Board of Directors approved to propose to the Annual General Meeting of Shareholders to consider the amendment to Clause 24 of the Objectives to read as follows:

**Original Clause 24 of the Objectives**

"24. To trade goods and services in accordance with the objectives through electronic media such as internet and computer networks, commercial electronic or E-commerce (must not be the Direct selling and Direct Marketing).

**New Clause 24 of the Objectives**

"24. To trade goods and services in accordance with the objectives through electronic media such as internet and computer networks, commercial electronic or E-commerce including Direct Marketing.

The Detail of 41 Clauses of the Objectives as enclosure 7 in the notice of 2018 AMG.

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

The Company had posted about its products on Facebook and there are a few people who interested in that post compared to a market place such as Shopee which has 200 pieces of the same Company's product, I would like to know that has the Company ever compared the cost between opening its own selling website or hire the professional online selling? Which one do it worthwhile? Because it complicates to make it go viral on the internet.

**Mr. Surasak Luangaramsri:** Director responded that;

Basically, the Company focuses to build its own bands and expand the market with modernity though E-Commerce market by modernizing its all websites to support an online market and the Company also is able to sell products in many channels together as well as communicating with customers directly and analyzing markets simultaneously because the Company plans to release more new products. In the part of market place: e.g. Lazada or Shopee, the Company might not develop itself to be like those, to open its selling websites, therefore, is for increasing market channels. Additionally, the Company also sell its product in those market place and the Company's customer did it as well. Thus, to open its own selling website is the preparation and change of selling form to support the future, just so you know that many American local stores and banks closed its business related to the change of customer's behavior.

**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 an amendment to Clause 24 of the Objective as follows:

"24. To trade goods and services in accordance with the objectives through electronic media such as internet and computer networks, commercial electronic or E-commerce including Direct Marketing"

Further, the Company's authorized directors and/or other person designated by the authorized directors shall be authorized to register the amendment to the Objectives 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

| <b>List</b>   | <b>Vote (shares)</b> | <b>The %age of the vote of shareholders attending the meeting who have the right to vote</b> |
|---------------|----------------------|--|
| Approved      | 48,453,712           | 100.0000   |
| Disapproved   | -                    | -  |
| Abstained     | -                    | -  |
| Voided Ballot | -                    | -  |
| Total         | 48,453,712           | 100.0000   |

**Agenda 10** To consider and approve an amendment to Clause 3 of the Memorandum of Association to be consistent with the amendment of the Objectives

Chairman assigned Mr. Teerachai Sritunyanont, the Secretary of the Meeting, to present to the Meeting that to consider and approve an amendment to Clause 3 of the Memorandum of Association to be consistent with the amendment of the Objectives

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 an amendment to Clause 3 of the Memorandum of Association as follows:

"Clause 3. The Company's Objectives have 33 items according to the attached BorMorJor 002",  
Further, the Company's authorized directors and/or other person designated by the authorized directors shall be authorized to register the amendment to the Memorandum of Association 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

| List          | Vote (shares) | The %age of the vote of shareholders attending the meeting who have the right to vote |
|---------------|---------------|---|
| Approved      | 48,453,712    | 100.0000  |
| Disapproved   | -             | -   |
| Abstained     | -             | -   |
| Voided Ballot | -             | -   |
| Total         | 48,453,712    | 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. Somprasong Sangsawang:** Shareholder asked that;

1. Is bioplastic sale department still available? And is the Company still the important selling agent?
2. What is the Company's products strength?
3. In 2017, there was a manager who worked with the Company just 3 months and resigned, what was happens?

**Mr. Surasak Luangaramsri:** Director responded about the bioplastic sell department that the Company has no any specific bioplastic sell department but there is in ordinary sell department and it is still available nowadays

**Mrs. Pojanard Prinyapatpakorn:** Managing Director responded that;

1. The strength point of Company's products is to apply a modern technology to it by concerning exceedingly in research and development unit especially, in the matter of productive design which has outstanding innovations beyond competitors who don't have it or even if have it but It is not equal as us. Moreover, employee management that manage its employee to be responsibility in their rolls and duties for the most efficiency and effectiveness

2. the manager who worked with the Company just 3 months was deprived because he could not proceed to achieve the Key Performance Indicator (KPI) of the Company in probationary periods

**Mr. Prisun Wongsmith:** Chairman responded that the most of executive directors were aged, so it is necessary to nominate personnel for succession of management continually and focus to adjust its structures for support future growth in 5 to 10 years.



**Mr. Anuchit nimitkarndee:** Shareholder asked that;

1. I would like to know why did the Company build new warehouses bigger than its productive capacity?
2. when 20 years land lease agreement of the Company expired, what does the Company plan to do next?
3. How does the Company plan to operate for building their own bands?

**Mr. Dejbordin Riensubdee:** Director and Risk Management Committee responded that:

1. As the presentation, the Company increased the productive capacity up to 18-19% in this year. The reason why building the new warehouse bigger than the present productive capacity because we had an opinion that it is a one time- investment but it is able to support future productive capacity growth at least 5 years.
2. the Company had discussed with the land lord in advance for the 20 years land lease agreement, the Company is entitled to extend a contract.

**Mr. Surasak Luangaramsri:** Director responded about building its own bands that at present, the Company focus on its straight products which was in the group of breast milk storage container. The Company, therefore, concern to build its bands in groups of mom and kid entirely for changing in consumer behavior in markets and also push household products forward together.

**Mr. Krairek Potiaphiyanwisuth:** Shareholder asked that;

Does the trade barrier between United States of America and People's Republic of China have an impact on the Company? And are this threats or opportunities for the Company?

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

The Trade barrier between United States of America and People's Republic of China does not focus on the Company's products at this moment. Moreover, the Company do not have too large market share in United States of America to getting threads on the Company but we had to keep abreast of those situations but for this moment, there was no impact on us.

**Mr. Asawin Likitsap:** Shareholder asked that;

1. The Company had employees about 1,600 persons and mostly was a day labor who was an alien labor, I would like to know that how many were alien labor? And are there any problems about it?
2. How much is internal audit fee of Quantum point consulting limited?
3. Which type of bioplastic did the Company use? is it Polylactic Acid?

**Mrs. Pojanard Prinyapatpakorn:** Managing Director responded that;

Alien labor was about 20-25% of all employees which came legally from MOU due to before the Company apply alien labors, the Company has many problems about employee turnover of Thai labors so, to employ alien labors were more benefit for the Company because alien labors were hard-working, self-discipline, punctual and exerting their job as well as having a low turnover and our agent could represent alien labor instantly if problems occur.

**Mr. Teerachai Siritunyanont:** Director and Company Secretary responded that;

The internal audit fee of Quantum point consulting company limited was around 120,000 Baht per quarter excluding continuing expenses: transportation expense etc.

**Ms. Narissai Mahathitirat:** Director responded that;

The Company used many types of bioplastic up to adaptation on products properly.

**Mr. Punno Suthiwiriya:** Shareholder express his opinion that the Company should hold a company visit.

**Mrs. Pojanard Prinyapatpakorn:** Managing Director responded that;

The Company plan to conduct the Company visit once per year and this year will be hold on 4<sup>th</sup> quarter, we will announce details again on the website.

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

The reason we will hold the Company visit on 4<sup>th</sup> quarter is to wait for new warehouses to finish.

**Mr. Chaisak Krasapkan:** Shareholder asked that;

1. I would like to know that how did the Company separate depreciation expenses between BOI promoted bioplastic products and normal products?
2. How much did the Company set the goal to get an income for this year?

**Ms. Napasiri Mahathitirat:** AMD Business line: Accounting and Finance responded that The Company had separated specific space for BOI promoted bioplastic products so, depreciation expenses in machinery was

divided clearly except shared expenses and others which use same space together such as a warehouse appropriated by sales.

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

The Board and management together consulted and anticipated to run its business and get sales no less than the year 2016.

**Mr. Asawin Likitsap: Shareholder** gave his suggestion and asked that when the Company was able to produce a breast milk storage container, the Company should get though the new business line which was in a group of pharmaceutical packaging because it was a suitable market for the Company and interesting so, I would like to know that which business part did the Company plan to develop?

**Mrs. Pojanard Prinyapatpakorn** responded that The Company has planned to increase in the value of breast milk storage container. Moreover, we are researching for medical supplies because there were less suppliers but higher demand, I would like to tell that medical products were in our plan.

**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 12.15 a.m.

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

(Mr. Prisun Wongsmith)

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

(Mr. Teerachai Siritunyanont)