

THAI PLASPAC PUBLIC COMPANY LIMITED

Minutes of the 2019 Annual General Meeting of Shareholders

Time and Place:

Held on Wednesday, 24 April 2019, at 3.00 P.M, at Paploen Room, Hansar Hotel Bangkok, No. 3/250 Soi Mahadlekluang 2, Rajadamri Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand.

Preliminary Proceedings:

Mr. Kevin Qumar Sharma, Chairman of the Board of Directors, was the Chairman of the Meeting.

Mr. Supawat Kitwimontrakul was the Master of Ceremonies (MC) of the Meeting.

Mr. Supawat informed the Meeting about the Company's current capital and shares as follows:

Registered Capital	255,000,000.00	Baht
Divided into	255,000,000	Shares
Paid-up Capital	253,817,676.00	Baht
Issued Shares	253,817,676	Shares
Par value per share	1.00	Baht

On 22 March 2019 (Record Date), the Company had total number of shareholders of 724 persons; being 716 Thai shareholders, holding an aggregate of 228,326,926 shares, equivalent to 89.96% of the total number of shares sold, and 8 being foreign shareholders, holding an aggregate of 25,490,750 shares, equivalent to 10.04% of the total number of shares sold.

At this Meeting, 85 shareholders were present either in person or by proxy, representing 187,031,679 shares or 73.69% of the total paid-up capital, thereby constituting a quorum as required by Section 38 of the Company's Articles of Association specifying that there shall be shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than twenty-five (25) persons and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company.

The Chairman expressed his gratitude to the Shareholders for devoting their valuable time to attend the Meeting. The Chairman further noted that there were 7 directors of the Company (including the Chairman) present at the Meeting, equivalent to 87.5% of the total number of the Board members as follows:

1. Mr. Kevin Qumar Sharma Chairman of the Board of Directors and CEO
2. Mr. Theerawit Busayapoka Managing Director and Executive Director
3. Mr. Virasak Sutanthavibul Independent Director, Chairman of the Audit Committee and Nominating and Remuneration Committee

4. Mr. Gran Chayavichitsilp Independent Director, Chairman of the Nominating and Remuneration Committee and Audit Committee
5. Mr. Kittiphat Suthisamphat Independent Director, Audit Committee and Nominating and Remuneration Committee
6. Mrs. Aradhana Lohia Sharma Non-Executive Director
7. Mr. Anil Kumar Kohli Executive Director and Chief Technician Officer

The director who didn't attend this meeting as follows:

1. Mr. Yadshovardhan Lohia Non-Executive Director

The Chairman also introduced other persons in attendance at the Meeting, as follows:

1. Mr. Worapong Wootipruk Chief Financial Officer (CFO) and Company Secretary

Prior to the Meeting, Mr. Theerawit Busayapoka, Managing Director, informed all in attendance of the procedures for voting, counting votes and results of the votes as follows:

Procedure of Voting and Counting of Votes

1. According to the company voting rules No. 40, each shareholder is entitled to vote equal to the number of shares held, i.e. one vote per one share.
2. For facilitating voting, the company introduces the barcode system to help registering and counting the votes. All shareholders will receive a ballot for voting at the meeting registration point.
3. The company will collect all ballots from all eligible voters who vote “disagree” or “no vote” in each agenda only. If eligible voters vote “disagree” or “abstain to vote”, they must provide a signature on the ballots, then raise their hands so that the ballots will be collected. For eligible voters who “agree”, they do not need to submit a ballot immediately as the ballot will be collected after the meeting ends. However, those still need to give a mark on the card.
4. In the case that any proxy already gave a vote, the Company will count the information provided in accordance with the given details only.
5. “Abstained” ballots and voided ballots will not be counted as a vote, except for the votes in the Agenda Nos, 6 and 8 only, for which all votes shall be counted as votes.
6. Voided ballots mean:
 - Ballot for each agenda marked more than 1 slot
 - Ballot for each agenda marked separate votes (except for the custodian)
 - Ballot without a signature
 - Ballot, which is modified or erased, without any signature
 - Ballot which is destroyed or strikethrough

Before voting for each agenda, the Company will give the shareholders the opportunity to ask or comment on the issues relating to that agenda. Any shareholder wishing to ask or comment on the issues please raise their hands, state their name and surname before asking questions.

In compliance with good governance, the Managing Director invited 2 shareholders to be witnesses for the vote counting. Ms. Chaleam Aim-aon and Ms. Monpassorn volunteered to be witnesses for the vote counting. Mr. is also a representative from the Khunpol and Associates Law Office Co., Ltd., that acts as a witness for the vote counting. The Managing Director also introduced the Company's auditor, Ms. Orawan Techawatanasirikul, from EY Company Limited.

AGENDA No. 1: MATTERS TO BE INFORMED TO THE SHAREHOLDERS BY THE CHAIRMAN

The Chairman expressed his gratitude, on behalf of the Board of Directors, for the shareholders and stakeholders for their support which helps promote the Company's business growth.

The Chairman asked whether there were any questions or comments.

As no further question or suggestion were raised, the Chairman then thanked, on behalf of the Board of Directors and the Management of the Company, all stakeholders for their continuous support in 2018, and for the years to come. Special thanks to the shareholders who have devoted valuable time to join the meeting today.

RESOLUTION

The Meeting acknowledged matters as informed to the Shareholders by the Chairman.

AGENDA No. 2: TO APPROVE THE MINUTES OF THE 2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON 24 APRIL 2018

The Chairman requested the Managing Director present this Agenda to the Meeting.

The Managing Director stated that the 2018 Annual General Meeting of Shareholders was held on 24 April 2018. The Company has filed the minutes of the said meeting with the Stock Exchange of Thailand and the Ministry of Commerce within 14 days according to requirements under the law and published them on the Company's website. A copy of the minutes thereof is per Enclosure 2.

The Managing Director asked whether there were any questions or comments.

As no further question or suggestion were raised, the Managing Director then requested the Meeting to approve the Minutes of the 2018 Annual General Meeting of Shareholders held on 24 April 2018.

RESOLUTION

The Meeting approved the Minutes of the 2018 Annual General Meeting of Shareholders held on 24 April 2018 with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Agreed	189,513,841	votes	Equal to	100.00 %
Disagreed	0	votes	Equal to	0.00%
Abstained	0	votes		Not constituted as a vote
Voided Ballots	0	votes		Not constituted as a vote

AGENDA No. 3: TO CERTIFY THE RESULT OF THE COMPANY'S OPERATION FOR THE YEAR 2018 AND TO APPROVE THE 2018 AUDITED FINANCIAL STATEMENTS ENDED ON 31 DECEMBER 2018

The Chairman requested the Managing Director present this Agenda to the Meeting.

The Managing Director stated that, on 28 August 2018, TPAC Packaging India Private Limited (the subsidiary company) acquired all assets and liabilities of Sunrise Containers Limited through an amalgamation of TPAC Packaging India Private Limited and Sunrise Containers Limited under the laws of India, whereby TPAC Packaging India Private Limited is the operating entity. At present, the subsidiary company is currently in the process of assessing the fair value of the identified assets acquired and liabilities assumed at amalgamation date. The Company expects to complete this assessment within evaluation period of 12 months from amalgamation date according to Thai Financial Reporting Standard 3, (revised 2017) Business Combination. The Company will complete the accounting recording of the amalgamation within the year 2019, and the amount recorded as at 31 December 2018 may be changed.

In addition, the Company granted put options to former shareholders, which are rights to sell all the remaining 20% of shares in TPAC Packaging India Private Limited to the Company. The Company does not have an unconditional right to avoid the delivery of cash if holders of non-controlling interests exercise their put options. The Company has recorded liabilities associated with put options granted to holders of non-controlling interests amounting to Baht 463 million presented as non-current liabilities in the consolidated financial statements. The liabilities associated with put options present offset from non-controlling interests of the subsidiary in consolidated statement of financial position and the consolidated statement of changes in shareholders' equity.

On 2 May 2018, the Company purchased all ordinary shares of Custom Pack Company Limited, who is principally engaged in the manufacture and distribution of plastic packaging, amounting to Baht 107 million for purchasing ordinary shares of 10,143,137 shares with a par value of Baht 10 each. The Company has recognized gains from a bargain purchase of Baht 41 million in the consolidated statements of comprehensive income for the year ended 31 December 2018.

The Company's total assets as of 31 December 2018 increased by 228.7% compared to the year ending 31 December 2017 due to the consolidated value of assets and goodwill of TPAC India.

The Company's total liabilities increased due to the borrowing of money from financial institutes for the TPAC India acquisition. Total liabilities bearing interest was equal to Baht 2,232.80 million.

A summary of the 2018 audited financial statements ended on 31 December 2018 is as follows:

(Million Baht)

Items	Consolidated Financial Statements		Financial Statements	
	2018	2017	2018	2017
Total Assets (Million Baht)	4,185.22	1,273.38	2,786.83	1,273.38
Total Liabilities (Million Baht)	3,112.62	208.83	1,673.74	208.83
Total Equity (Million Baht)	1,072.60	1,064.55	1,113.10	1,064.55
Paid-Up Capital (Million Baht)	253.82	253.82	253.82	253.82
Sales (Million Baht)	2,584.70	1,597.33	1,623.80	1,597.33
Net Profit (Million Baht)	22.67	107.41	55.47	107.41
Earnings per share (Baht/Share)	0.12	0.42	0.12	0.42

Detailed information is mentioned in the consolidated financial statements, Enclosure 3. The 2018 audited financial statements ended on 31 December 2018 has been audited by the external auditor, reviewed by the Audit Committee and endorsed by the Board of Directors.

On behalf of the Board of Directors, the Managing Director thanked all concerned persons, particularly the shareholders, customers, suppliers, staff members, and government agencies for the continuous support to the Company.

The Managing Director asked whether there were any questions or comments, and the following were raised:

Mr. Sanchai (proxy of Thai Investors Association, Right Protection Volunteer) asked if the Company has a plan to implement the Project of Collective Action Coalition (CAC).

Mr. Supawat Kitwimontrakul (MC) answered that the Company has not yet implemented the Project of CAC) presently. However, the Company has the intention to join the Project and will prepare sufficient personnel to start this Project.

Mr. Thamrong Namtaweepong (a shareholder) asked if separate financial statements mean TPAC Bangkhuntian only? Do they include TPAC Packaging (Bangna) Company Limited (TPAC Bangna)?

Mr. Theerawit Busayapoka explained that separate financial statements mean TPAC Bangkhuntian only.

Mr. Thamrong Namtaweepong (a shareholder) requested the Company to explain why TPAC Packaging India Private Limited (TPAC India)'s performance was good before the amalgamation and poor after the amalgamation?

Mr. Theerawit Busayapoka explained that the Company incurred high costs of amalgamation,

including significant amounts of goodwill which is equal to the excess of cost of business combination over the fair value of the net assets acquired.

In relation to Custom Pack, this Company gained losses in the past and faced the same situation as other companies in the plastics sector, which are higher oil prices, higher plastic resin prices, and the slowdown of the economy which result in lower consumption. As a result, Custom Pack was unable to gain profits last year.

Mr. Thamrong Namtaweepong (a shareholder) asked what would be the performance of this year?

Mr. Theerawit Busayapoka responded that the financial statements of the first quarter of this year have not yet been issued. Moreover, due to the continuing slowdown of the economy and uptrend of oil prices in the second quarter, it is difficult to estimate the performance of this year.

Mr. Thamrong Namtaweepong (a shareholder) asked that currently the financial statements of TPAC Packaging India Private Limited (TPAC India) play a significant role, the shareholders requested the Company to analyze the depreciation and goodwill contained in the financial statements. Will they be at a high amount in the future?

Mr. Theerawit Busayapoka and Mr. Worapong Wootipruk (CFO) explained that depreciation and goodwill was recorded in the financial statements of TPAC Packaging India Private Limited in accordance with Indian laws for taxation purposes, which will occur in the initial stage after the amalgamation. However, the Company needs to engage an independent valuation specialist to assess the fair value of the identified assets acquired and liabilities assumed at amalgamation date. The Company will complete the accounting recording of the amalgamation within the year 2019, and the amount recorded as at 31 December 2018 may change. The method for recording depreciation and goodwill will be explained in detail by the CFO and the Company's auditor from EY Company Limited in Agenda 9.

As no further question or suggestion were raised, the Managing Director then requested the Meeting to certify the result of the Company's operation for the year 2018 and to approve the 2018 audited financial statements of the Company for the year ended on 31 December 2018.

RESOLUTION

The Meeting certified the result of the Company's operation for the year 2018 and approved the 2018 audited financial statements of the Company for the year ended on 31 December 2018 with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Agreed	218,986,941	votes	Equal to	100.00 %
Disagreed	0	votes	Equal to	0.00%
Abstained	0	votes		Not constituted as a vote
Voided Ballots	0	votes		Not constituted as a vote

AGENDA No. 4: TO APPROVE THE APPROPRIATION OF PROFIT FROM THE OPERATION RESULT OF 2018 AND NO DIVIDEND PAYMENT

The Chairman requested the Managing Director to present this Agenda to the Meeting.

The Managing Director stated that the Company has set aside the full amount of legal reserve of Baht 25.50 million. There is no requirement to set up any additional legal reserve.

The Company established a dividend payment policy of not less than 30 percent of net profit after corporate income tax and appropriation to the legal reserve. However, the Board of Directors may consider adjusting the dividend payment depending on liquidity requirements, cash flow requirements for expansion and investment, and other requirements in the future. After the Board resolves to pay the annual dividend, the dividend payment requires shareholders' approval. For an interim dividend, the Board may resolve to pay the interim dividend without shareholders' approval but must inform the shareholders at the shareholders' meeting.

However, the Board proposed the appropriation of profit from the operation result of 2018 by recording the profit from the operation results of 2018 into the Company's retained earning account and no cash dividend payment in order to maintain sufficient cash flow for business operation and future investment.

Item	2017	2018
Net Profits (Million Baht)	107.41	22.7
Number of Shares	253,817,676	253,817,676
Dividend per share (Baht per share)	0.13	0.00
- First half interim dividend - (Baht per share)	0.10	0.00
- Second half dividend - (Baht per share)	0.03	0.00
Total dividend (Million Baht)	33.0	0.00
Payout ratio (%)	30.72	0.00

The Managing Director asked whether there were any questions or comments, and none were raised

As no further question or suggestion were raised, the Managing Director then requested the Meeting to approve the 2018 net profit allocation and no dividend payment.

RESOLUTION

The Meeting approved the appropriation of profit from the operation results of 2018 by recording the profit from the operation results of 2018 into the Company's retained earning account and no cash dividend payment with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Agreed	218,986,857	votes	Equal to	100.00 %
Disagreed	200	votes	Equal to	0.00%
Abstained	0	votes		Not constituted as a vote
Voided Ballots	0	votes		Not constituted as a vote

AGENDA No. 5: TO ELECT THE DIRECTORS IN REPLACEMENT OF THOSE WHO ARE DUE TO RETIRE BY ROTATION

Before considering the matter in this agenda item, the Chairman requested Mr. Virasak Sutanthavibul, the Chairman of the Audit Committee, to act as Chairman of this Agenda. Then, the Chairman (Mr. Kevin Kumar Sharma), Mr. Theerawit Busayapoka and Mrs. Aradhana Lohia Sharma, who were the directors having conflict of interest, had asked for permission to leave the meeting room.

Mr. Virasak Sutanthavibul, the Chairman of the Audit Committee presented this Agenda to the Meeting. He stated that as required by Section 18 of the Company’s articles of association, at each Annual General Meeting of Shareholders, one-third of total number of directors must retire by rotation but are eligible for re-appointment. The Shareholders, therefore, are required to consider the appointment of directors to fill vacancies. The directors with number closest to one-third of the Board of Directors must retire by rotation in 2019 at the Annual General Meeting of Shareholders. The three directors who are retiring this year are as follows:

- (1) Mr. Kevin Kumar Sharma (Chairman)
- (2) Mr. Theerawit Busayapoka (Executive Director) and
- (3) Mrs. Aradhana Lohia Sharma (Non-Executive Director).

The Board of Directors, therefore, proposes to the shareholders at the 2019 AGM to approve the re-appointment of the 3 retired directors to be the Company’s directors for another term, i.e. (1) Mr. Kevin Kumar Sharma; (2) Mr. Theerawit Busayapoka; and (3) Mrs. Aradhana Lohia Sharma.

The Nomination and Remuneration Committee had considered the benefits for the Company’s business and in light of ability, qualifications, experience and expertise according to the composition of the Company’s Board. The candidate in (3) will also be the independent directors since his qualifications meet the requirements under the Stock Exchange of Thailand’s and the Company’s definition of “Independent Director”. The directors who have conflict of interest did not cast their vote on this agenda item.

There will be no amendment to the authority of directors for signing to bind the Company.

Profiles of all re-elected directors were posted on the Company’s website and attached to the notice of the shareholders meeting.

The Managing Director asked whether there were any questions or comments, and none were raised

As no further question or suggestion were raised, the Managing Director then requested the Meeting to elect the directors in replacement of those who are due to retire by rotation. The voting method for this Agenda Item shall be on a person by person basis. The ballots will be collected from the shareholders for the vote cast for each director separately, whether you vote for or against or abstain.

RESOLUTION

The Meeting elected the directors in replacement of those who are due to retire by rotation with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

(1) Mr. Kevin Kumar Sharma (Director) (Re-elected)

Agreed	218,987,506	votes	Equal to	100.00 %
Disagreed	0	votes	Equal to	0.00%
Abstained	0	votes		Not constituted as a vote
Voided Ballots	0	votes		Not constituted as a vote

(2) Mr. Theerawit Busayapoka (Director) (Re-elected)

Agreed	218,987,509	votes	Equal to	100.00 %
Disagreed	0	votes	Equal to	0.00%
Abstained	0	votes		Not constituted as a vote
Voided Ballots	0	votes		Not constituted as a vote

(3) Mrs. Aradhana Lohia Sharma (Independent Director) (Re-elected)

Agreed	218,987,509	votes	Equal to	100.00 %
Disagreed	0	votes	Equal to	0.00%
Abstained	0	votes		Not constituted as a vote
Voided Ballots	0	votes		Not constituted as a vote

Thereafter, Mr. Virasak Sutanthavibul, the Chairman of the Audit Committee, invited Mr. Kevin Kumar Sharma, Mr. Theerawit Busayapoka and Mrs. Aradhana Lohia Sharma, rejoined the meeting room.

AGENDA No. 6: TO APPROVE THE REMUNERATION OF DIRECTORS FOR THE YEAR 2019

The Chairman requested the Managing Director present this Agenda to the Meeting.

The Managing Director stated that according to Section 90 of the Public Companies Act B.E. 2535 (A.D. 1992), no company shall pay money or give any property to any director unless it is a payment of remuneration under the articles of association of the company. If it is not so stipulated in the articles of association of the company, the payment of remuneration under the first paragraph shall be in accordance with the resolution of the shareholder meeting supported by a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting.

The Board of Directors has defined the policy and the role of directors' remuneration and the sub-committee remuneration by considering the appropriateness, duties and responsibilities, problem solving and decision making in the operation of business to achieve goals of the Company and by comparing the rates and policies of other listed companies in the same sector which has already been approved by the Nomination and Remuneration Committee. The Company recommend the shareholders should fix the remuneration for the Board of Directors for the year 2019 within the amount of not more than Baht 3,389,995, equivalent to the year 2019's remuneration as follows:

- (1) The remuneration of the Board of Directors shall be paid on a quarterly basis, as follows:
 - (a) The Chairman of the Board of Directors shall be paid quarterly in the amount of Baht 80,000; and
 - (b) Any director of the Board of Directors shall be paid quarterly in the amount of Baht 65,000. The remuneration of the Board of Directors is determined for 6 meetings per year. In the case that the Company may hold additional meetings of the Board of Directors, the Company will pay a meeting allowance to the independent directors in the amount of Baht 43,333 per person per attendance, not exceeding 5 additional meetings per year.
- (2) The remuneration of the Audit Committee shall be paid on a quarterly basis in the amount of Baht 30,000. The Audit Committee consists of 3 persons.
- (3) The remuneration of the Nomination and Remuneration Committee shall be paid in the amount of Baht 40,000 per person per attendance. The Nomination and Remuneration Committee consists of 5 persons, and 3 of 5 are Independent Directors.
- (4) The Corporate Governance Committee and the Risk Management Committee shall not be entitled to receive any remuneration. In this regard, the Company will pay for the remuneration of the directors for year 2019 in the total amount of not exceeding Baht 3,389,995.
- (5) The Board of Directors are not entitled to any other remuneration other than those mentioned above.

The Managing Director asked whether there were any questions or comments.

Mr. Anu Wongsarakit (a shareholder) asked that will the proposed director remuneration be paid monthly or as per diem? Are there any other kinds of remuneration?

Mr. Theerawit Busayapoka responded that the proposed remuneration of directors will be paid quarterly and as a per diem. Directors will not be entitled to any other remuneration. If there is any other remuneration, it must be approved by the shareholders in advance.

As no further question or suggestion were raised, the Managing Director then requested the Meeting to fix the remuneration of directors for the year 2019.

RESOLUTION

The Meeting fixed the remuneration of directors for the year 2019 with a vote of not less than two-thirds of the shareholders attending the meeting as follows:

Agreed	219,002,999	votes	Equal to	100.00 %
Disagreed	0	votes	Equal to	0.00%
Abstained	0	votes	Equal to	0.00%
Voided Ballots	0	votes	Equal to	0.00%

AGENDA No. 7: TO APPOINT THE AUDITOR AND CONSIDER THE AUDITOR'S FEES FOR YEAR 2019

The Chairman requested the Managing Director present this Agenda to the Meeting.

The Managing Director stated that according to Section 48 of the Company's articles of association, the auditor shall neither be a director, employee, subordinate nor a person with any position in the Company.

The Board of Directors recommends the shareholders appoint the auditors from EY Company Limited for the year 2019 as follows:

- (1) Ms. Rungnapa Lertsuwankul, CPA License No. 3516 (appointed as the Company's auditors during 2008 – 2012, 2016-2018); or
- (2) Ms. Pimjai Manitkhajonkit, CPA License No. 4521 (appointed as the Company's auditors during 2013 – 2015); or
- (3) Mr. Chayapol Supasetanond, CPA License No.3972; or
- (4) Ms. Orawan Techawatanasirikul, CPA License No.4807.

The proposed auditing fees for the fiscal year 2019 is a total amount not exceeding Baht 2,790,000 Baht as proposed by the Audit Committee. The fees for the auditors cover the following:

Auditor's Remuneration (Baht)	2018	2019
Consolidated Annual Financial Statements	1,200,000	1,545,000
Review of Quarterly Financial Statements and Consolidated Financial Statements	1,000,000	1,245,000
Total	2,200,000	2,790,000
Increased from Previous Year		27%

Details of the Company's annual audit fee including non-auditing fees for year 2019 is also disclosed in the Annual Report 2019, Enclosure 6.

The Managing Director asked whether there were any questions or comments.

Mr. Anu Wongsarakit (a shareholder) asked that the auditor's fee is increased from the previous year by 27% which is very high. Please provide explanation.

Mr. Theerawat Busayapoka explained that currently, the Company has subsidiaries in Thailand and abroad, has an amalgamation transaction in India and has more transactions to be audited, the said increased auditing fee is rational.

As no further question or suggestion were raised, the Managing Director then requested the Meeting to consider appointing the Auditor and fixing the Auditor's fees for year 2019.

RESOLUTION

The Meeting appointed the Auditor and fixed the Auditor's fees for year 2019 with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Agreed	215,334,599	votes	Equal to	98.32 %
Disagreed	3,668,600	votes	Equal to	1.68%
Abstained	0	votes		Not constituted as a vote
Voided Ballots	0	votes		Not constituted as a vote

AGENDA No. 8: TO CONSIDER AND APPROVE THE AMENDMENT TO THE COMPANY'S OBJECTIVES BY AMENDING CLAUSE 3 (OBJECTIVES) OF THE COMPANY'S MEMORANDUM OF ASSOCIATION

The Chairman requested the Managing Director present this Agenda to the Meeting.

The Managing Director stated that the Company wishes to amend the Company's objectives to cover operations of International Headquarters as approved by the Revenue Department, resulting in the total number of objectives being increased from 30 objectives to 31 objectives. The Company therefore proposes that the 2019 Annual General Meeting of Shareholders consider and approve the amendment to the Company's objectives to cover operation of International Headquarters as approved by the Revenue Department, resulting in the total number of objectives being increased from 30 objectives to 31 objectives, as follows:

“(31) To operate the International Headquarters business by overseeing and/or providing supporting services to branches or affiliated companies in Thailand and other countries and conduct business under the following scope:

A. Providing administrative management services, technical services or general management supporting services; business planning and business coordination; procuring raw materials and parts; research and development of products; providing technical support; sales and marketing promotion; personnel management and training; financial advice; economic and investment analysis and research; and credit control and management; and

B. Providing international trade services, including buying and selling goods, raw materials and parts, or providing services relating to international trade to juristic persons established under foreign laws, including procuring goods, storing goods under delivery, packing and packaging, transporting goods, providing insurance for goods, and providing technical advice, services, and training relating to goods.”

The above-mentioned amendment reflects the change to Clause 3 (objectives) of the Company's Memorandum of Association, i.e. from the present:

“Clause 3. The total objectives of the Company are 30 in number, as appear in the attached Form BMJ002”.

Changed to:

“Clause 3. The total objectives of the Company are 31 in number, as appear in the attached Form BMJ002”.

In this regard, power was delegated to the person(s) authorized by the Board of Directors to register the amendment to the Company’s Objectives by amending Clause 3 (objectives) of the Company’s Memorandum of Association with the Department of Business Development, the Ministry of Commerce, and the Revenue Department.

The Managing Director asked whether there were any questions or comments.

Mr. Anu Wongsarakit (a shareholder) asked that the Company requested for amending its objectives. What business will the Company carry on?

Mr. Theerawit Busayapoka responded that the Company requested for amending its objectives in order to set up a business unit to provide financial service within the Company Group. The Company starts to earn income from abroad, such as dividends, etc.

As no further question or suggestion were raised, the Managing Director then requested the Meeting to consider approving the amendment to the Company’s objectives as detailed above.

RESOLUTION

The Meeting approved the amendment to the Company’s objectives and the Company’s Memorandum of Association to cover operation of International Headquarters as approved by the Revenue Department with a vote of not less than three-fourth of the shareholders attending the meeting and being entitled to vote as follows:

Agreed	219,003,199	votes	Equal to	100.00 %
Disagreed	0	votes	Equal to	0.00%
Abstained	0	votes	Equal to	0.00%
Voided Ballots	0	votes	Equal to	0.00%

AGENDA No. 9 OTHER BUSINESS

The Chairman asked if there are any shareholders wishing to propose any other matters to the Meeting.

Mr. Anu Wongsarakit (a shareholder) asked 4 questions as follows:

- (1) The Company’s profits were reduced while the sales remain the same. What are the reasons?
- (2) What are the advantages of acquiring Custom Pack?
- (3) Financial costs increased significantly by having a short-term loan, long-term loan and debentures. How will the Company service these debts?
- (4) Please clarify about the Company granting put options to former shareholders which are

rights to sell all remaining 20% of shares in TPAC Packaging India Private Limited to the Company. The Company already recorded liabilities.

Mr. Theerawit Busayapoka and Mr. Worapong Wootipruk responded that:

- (1) As answered in previous agenda, in last year, all companies in plastics sector faced the same situations which are higher oil prices, higher plastic resin prices, and the slowdown of the economy, which resulted in lower consumption. As a result, the Company's performance was lower than anticipated. Margin rates will depend on the price of raw materials. If the prices of raw materials are higher, the margins will be lower. This is normal. However, the Company needs to control the margin range.
- (2) TPAC Bangna faced the same problems as TPAC Bangkhuntian as mentioned previously. However, TPAC Bangna and TPAC Bangkhuntian can share resources and it is logistic synergy. The Company can service its customers from the nearest plant. Production capacity at TPAC Bangkhuntian was increased, but TPAC Bangna has excess capacity. Custom Pack needs to seek new markets and needs to renovate its plant, e.g. changing the roof, cleaning, improving safety, which is expected to take at least one year. TPAC Bangna is capable to expand its capacity because it has a 14-rai plot of land.
- (3) Regarding the loans, the Company incurred loans in Thailand and in India. The Company can repay all debts in a timely manner. No problems at all. Baht loans will be repaid in Thailand. Rupee loans will be repaid in India. Repayment will be made by using cash flow of each entity. Exchange gains and losses will be recorded in the books for accounting purposes only. There will be no actual exchange gains or losses.
- (4) The Company granted put options to former shareholders which are rights to sell all remaining 20% of shares in TPAC Packaging India Private Limited to the Company. The Company does not have an unconditional right to avoid the delivery of cash if holders of non-controlling interests exercise their put options. The Company must record liabilities associated with put options granted to holders of non-controlling interests amounting to Baht 463 million presented as non-current liabilities in the consolidated financial statements.

Mr. Anu Wongsarakit (a shareholder) and Mr. Thamrong Namtaweepong (a shareholder) asked for explanation in details about the goodwill and depreciation of TPAC Packaging India Private Limited (TPAC India).

Mr. Worapong Wootipruk and Ms. Orawan Techawatanasirikul (the Company's auditor from EY Company Limited) explained that these consolidated interim financial statements include the financial position of TPAC Packaging India Private Limited as at 31 December 2018, and profit or loss of TPAC Packaging India Private Limited (before amalgamation) as from 1 January 2018 to 27 August 2018, and profit or loss of TPAC Packaging India Private Limited (after amalgamation) as from 28 August 2018 to 31 December 2018. The excess of costs of the business combination over the fair value of the net assets acquired shall be recognized as goodwill under the accounting standards of India. TPAC Packaging India Private Limited is able to utilize tax benefits in respect of differences between fair value and book value of property, plant and equipment, intangible assets and goodwill. These figures cannot be utilized in Thailand.

However, when the consolidated financial statements will be prepared, the Company needs to engage an independent valuation specialist to assess the fair value of the identified assets acquired and liabilities assumed at the amalgamation date. The Company will complete the accounting recording of the amalgamation within the year 2019, and the amount recorded as at 31 December 2018 may change. The Company will adjust amortization based on the assessed goodwill and will adjust depreciation based on the assessed core assets in compliance with Thai Financial Reporting Standard 3, (revised 2017) Business Combination.

Details of recording goodwill under Thai laws was shown in Note 4.9 of the Company's financial statements.

Mr. Anu Wongsarakit (a shareholder) asked that currently, there is a plastic ban campaign. Will it affect the Company's business?

Mr. Theerawit Busayapoka responded that TPAC's plastic products are thermosetting plastic, and reusable which cannot be replaced by other materials. If we turn to use paper, it may cause deforestation. If we turn to use glass or aluminum instead, they are not sufficient. The new trend of plastic use is to recycle.

Mr. Kittiphath Suthisamphat (an Independent Director) added more information that the plastic subject to the plastic ban campaign is single-use plastic, e.g. plastic bags and straws. TPAC's plastics are plastic containers which cannot be replaced by other materials.

Mr. Thamrong Namtaweepong (a shareholder) further asked that the Company has interest bearing debts. Does the Company have a plan to issue warrants?

Mr. Theerawit Busayapoka further responded that the Company has no plan to issue warrants at this moment.

Mr. Thamrong Namtaweepong (a shareholder) asked that does the Company have a plan to expand its business?

Mr. Theerawit Busayapoka explained that the Company will continue to expand its business. Acquisitions of TPAC India and TPAC Bangna were successes in 2018. The next expansion is expected this year or next year.

No further question or suggestion were raised, the Chairman then thanked all Company's shareholders and Board members for participating in the Meeting, and thereby declared the adjournment of the Meeting at 4.40 p.m.

After the Chairman declared the Meeting open, the shareholders continued to register to attend the Meeting. Upon adjournment of the Meeting there were 40 shareholders in person and 79 proxies attending the Meeting amounting to 119 participants in total and holding the aggregate amount of 219,034,700 shares, equivalent to 86.30 per cent of total shares sold.

(Mr. Kevin Qumar Sharma)
Chairman of the Meeting