

**THAI PLASPAC PUBLIC COMPANY LIMITED**

**Minutes of No.1/2019 Extraordinary General Meeting of Shareholders**

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**Time and Place**

No.1/2019 Extraordinary General Meeting of Thai Plaspac Public Company Limited (“**Company**”) held on July 4<sup>th</sup>, 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. Terapol Soonponrai was the Secretary of the Meeting, and informed the Meeting the general information of the Company’s current capital and shares as follow:

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 shares	1.00 Baht

On May 24<sup>th</sup>, 2019 (Record Date), the Company had total number of shareholders of 733 persons; being 725 Thai shareholders holding an aggregate of 229,475,926 shares, equivalent to 90.41 of total number of shares sold, and 8 being foreign shareholders, holding an aggregate of 24,341,750 shares, equivalent to 9.59 of the total number of shares sold.

At this Meeting, 134 shareholders were present either in person or by proxy, representing 185,335,579 shares or 73.02 percent of the total paid-up capital, thereby constitution a quorum as require 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 (1/30 of the total number of shares sold of the Company.

Mr. Kevin Kumar Sharma, Chairman of the Board of Directors and Group Chief Executive Officer, was the Chairman of the Meeting, convened the Meeting and advised the directors, Executive Management, and the advisor who present at the Meeting as follow;

**Thai Plaspac Public Company Limited**

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COMPANY REGISTRATION NO. AND TAX ID : 0107547000575

**Directors**

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|-------------------------------|--|
| 1. Mr. Kevin Kumar Sharma     | Chairman of the Board of Director, and Group Chief Executive Officer   |
| 2. Mr. Theerawit Busayapoka   | Director, Managing Directors, and Chief Executive Officer of Thai Business                                     |
| 3. Mr. Virasak Suthantavibul  | Independent Director, Chairman of the Audit Committee and Member of Nomination and Remuneration Committee      |
| 4. Mr. Kittiphat Suthisamphat | Independent Director, Member of the Audit Committee, and Member of Nomination and Remuneration Committee       |
| 5. Mr. Gran Chayavichitsilp   | Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of the Audit Committee |
| 6. Mrs. Aradhana Lohia Sharma | Non-Executive Director   |
| 7. Mr. Yashovardhan Lohia     | Non-Executive Director   |
| 8. Mr. Anil Kumar Kohli       | Director, and Chief Technical Officer  |

**Executive Managements**

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|------------------------------|--|
| 1. Mr. Worapong Woottipruk   | Chief Financial Officer, Company Secretary |
| 2. Mr. Khanit Thanawuthikrai | Assistant Vice President Accounting        |

**Advisor**

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| 1. Ms. Orawan Techawatanasirikul       | Auditor from EY Office Company Limited                               |
| 2. Mr. Chatri Trakulmanenate           | Legal Advisor from Capital Law Office Limited                        |
| 3. Mr. Theerapat Kasempunkul           | Financial Advisor from Bualuang Securities Public Company Limited    |
| 4. Mr. Vivorn Matthew Ratanatharathorn | Independent Financial Advisor from Avangarde Capital Company Limited |
| 5. Mr. Torsit Mesattaya                | Legal Advisor from Khunpon and Associate Law Office Limited          |

The Chairman appointed Mr. Theerawit Busayapoka Managing Director processed the Meeting. Mr. Theerawit Busayapoka informed all 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:
  - 6.1 Ballot for each agenda marked more than 1 slot
  - 6.2 Ballot for each agenda marked separate votes (except for the custodian)
  - 6.3 Ballot without a signature
  - 6.4 Ballot, which is modified or erased, without any signature
  - 6.5 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, Mr. Theerawit Busayapoka invited 2 shareholders to be witnesses for the vote counting. Ms. Ratchanee Ratanapan and Ms. Monpassorn Suphasri volunteered to be witnesses for the vote counting. Ms. Supichaya Neesanan is also a representative from Capital Law Office Co., Ltd., that acts as a witness for the vote counting. The Managing Director process the Meeting follow the listed agenda in the EGM invitation as follow.

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

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The Chairman expressed his gratitude to the Shareholders for devoting their valuable time to attend the Meeting and informed that as the Board of Directors deemed appropriate to have the Shareholders' Meeting to approve the asset acquisition of Sun Packaging Systems (FZC) ("**Sunpack**"), a limited liability company incorporated in the Sharjah Airport International Free Zone (the "**SAIF**") in the United Arab Emirates (the "**UAE**") where such transaction will be proposed for your further consideration and approval in Agenda Item 3 as legally required. In this regard, we have disclosed the relevant information with respect to the transaction in the Information Memorandum, which had been delivered to all shareholders and enclosed to the invitation to the Meeting as Enclosure 2. In addition, we have appointed Avantgarde Capital Company Limited as our Independent Financial Advisor to provide an opinion on the transaction, where the Opinion of the Independent Financial Advisor had also been delivered to all shareholders and enclosed to the invitation to the Meeting as Enclosure 3. The Board of Directors believes that the information provided in the said documents should be sufficient to enable the shareholders to understand the nature of the transaction and make an informed decision.

**RESOLUTION**

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

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**AGENDA No. 2: TO APPROVE THE MINUTES OF THE 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON 24 APRIL 2019**

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Mr. Theerawit Busayapoka informed the Meeting that the Company's has completed the Minutes of 2019 Annual General Meeting of Shareholder which was held on 24 April 2019 and filed the minutes 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 said Minutes thereof is per Enclosure 1. The Board of Directors deemed the Minutes of 2019 Annual General Meeting of shareholders which was held on 24 April 2019 was completed correctly and appropriated to proposed for the Meeting to consider and approve the said Minutes

**RESOLUTION**

The Meeting consider and unanimously approve the Minutes of 2019 Annual General Meeting of shareholder which was held on 24 April 2019 as proposed with simple majority vote of the shareholder attend the Meeting and casting their votes as follow:

Agree	220,220,294	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
Total (151 persons)	220,220,294	votes	Equal to	100.00%

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**AGENDA No. 3: TO CONSIDER AND APPROVE THE INVESTMENT IN SUN PACKAGING SYSTEMS (FZC) CONSTITUTING AN ASSET ACQUISITION TRANSACTION OF THE COMPANY**

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Mr. Theerawit Busayapoka stated the Meeting, that as the Company’s proposed to invest in Sunpack which had been delivered to all shareholder and enclosed to the invitation to the Meeting as Enclosure 2. The detail of the investment is concluded as follows:

### 1. Transaction Summary

The Company proposed to invest in Sunpack, a limited liability company incorporate in the Sharjah Airport International Free Zone (“SAIF”) in the United Arab Emirates (“U.A.E”) engaging in plastic containers manufacturing business. The Company or newly established entity to be wholly owned by the Company (“SPV”) will invest by acquisition of 89% shares in Sunpack from Kishore Kumar Tarachand Bhatia, Khalid Mahmood Malik and Kanhaiyalal Mannalal Mundhra (the “Seller”) with total consideration and expenses for the Transaction of not exceeding USD 14.80 million, equivalent to approximately THB 472.09 million (Based on the exchange rate of USD 1 = THB 31.8978 announced by the Bank of Thailand as of April 23, 2019.) (“**Maximum Acquisition Costs**”) (collectively, the “**Transaction**”)

### 2. Overview of Sunpack

Sunpack was founded in 2004 by Mr. Kishore Kumar Tarachand Bhatia, Mr. Khalid Mahmood, and Mr. Kanhaiyalal Mannalal Mudhra, engaging several types of plastic containers manufacturing business in brand “Sunpet” since 2005 with the capacity around 2,600 MT p.a. and the warehouse located at SAIF in UAE.

### 3. Expected Benefits for the Company

1. To acquire the remaining of the ‘Sunpet’ business
  - When the Company acquired the business of Sunrise Containers Limited (“**Sunrise**”) (now known as TPAC Packaging India Private Limited) in India in 2018, the Company acquired the ‘Sunpet’ brand which is a branded range of consumer packaging.

- Sunpack shares a common shareholder with the former Sunrise and also operates using the ‘Sunpet’ brand.
  - Sunpack has built the ‘Sunpet’ brand very strongly within Dubai, retailing at well-known supermarkets like Carrefour and LouLou in Dubai within their homewares section.
  - In summary, the Company would like to acquire Sunpack in order to acquire the remaining ‘Sunpet’ business. Therefore, the Company will enter into this Transaction to acquire the entire ‘Sunpet’ business.
2. To develop a manufacturing footprint that compliments customers’ geographical focus
- The Company’s current customer base comprises predominantly multinational FMCG companies and the UAE is a major focus market of the world’s leading FMCG companies. Sunpack focuses on Middle East and Indian companies, many of which have established local manufacturing presence in Dubai.
  - With this acquisition, the Company will be able to serve customers in Thailand, India, and the UAE, thereby further increasing the value proposition offering to customers.
3. To escalate its competency and capability
- The Company and Sunpack have been exclusively focused on consumer rigid plastic molding technologies. Both of them have an excellent expertise and capability in this area.
  - With this acquisition, the cross-learnings and sharing of their research and development expertise will further enhance their competence and reputation for best in class rigid plastic packaging design solutions.
4. To increase bargaining power
- Sunpack and the Company use the same raw materials such as PET and PP.
  - With the two companies combined, they will be a larger buyer, which will increase their bargaining power.
5. To diversify customer base and acquire new customer relationships
- Sunpack has a wide range of customers. With this transaction, the Company will be able to enlarge its customer base and further diversify its revenue stream.
6. To enter into a financially accretive deal
- The Company is expected to increase its financial strength as Sunpack has higher gross profit margin, net profit margin and EBITDA margin.
  - Sunpack has strong cash flows from its operations.

#### **4. Transaction Calculation**

The Transaction constitutes an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the “**Acquisition and Disposition Notifications**”). The transaction size of the Transaction calculated based on the net profit from operating results criterion, which gives the highest transaction value, is equivalent to 154.45%. Moreover, the Company has had another acquisition transaction within the past six months, i.e., the investment in solar rooftop business as approved at the Board of Directors’ Meeting No. 1/2019 held on February 26, 2019 whose transaction size calculated based on the total value of consideration criterion was equivalent to 0.72%. The transaction size of the Transaction calculated based on the total value of consideration criterion is equivalent to 11.28%, which, after computation with the transaction size of the Company’s other acquisition transaction within the past six months, will amount to a total transaction size of 12.00% based on the total value of consideration criterion. The transaction size calculation is based on the Company’s latest audited financial statements for the fiscal year ended December 31, 2018. The Transaction, therefore, is deemed as a Class 4 Transaction, i.e., a transaction with a transaction size of more than 100% constituting a backdoor listing transaction; however, the Transaction qualifies for the backdoor listing exemptions under the Acquisition and Disposition Notifications as detail in Enclosure 2 where the Company is required to disclose information on the Transaction to the SET and obtain approval from the shareholders.

In addition, the Company further proposed the delegation of power to the Company’s authorized directors as shown in the Certificate of Incorporation or the Chief Executive Officer, or any person(s) designated by the Company’s authorized directors as shown in the Certificate of Incorporation or the Chief Executive Officer, to undertake all necessary actions in connection with the Transaction, including, but not limited to, the following: (a) negotiating terms and conditions under the SPA and the SHA; (b) determining and/or amending other details in relation to the Transaction; (c) signing agreements and documents in relation to the Transaction, including, but not limited to the SPA and the SHA; (d) signing applications, as well as other documents and evidence which are necessary for and in relation to the Transaction, including contacting and filing such applications, documents, and evidence with relevant governmental authorities and/or competent agencies; and (e) undertaking any other actions which are necessary for and in relation to the completion of the Transaction.

The Board of Directors deemed to this Transaction is reasonable and beneficial to the Company in the long run thereby, the Board of Directors deemed appropriate to propose for the consideration and approval the investment in Sunpack constituting as an asset acquisition from the Shareholders’ Meeting follow the Acquisition and Disposition Notification, Including the delegation of power to the Company’s authorized directors as shown in the Certificate of Incorporation or the Chief Executive Officer, or any person(s) designated by the Company’s authorized directors as shown in the Certificate of Incorporation or the Chief Executive Officer, to undertake all necessary actions in connection with the Transaction as the detail above.

The Company’s by Managing Director asked whether there were any questions or comments, and the shareholders raised, the responses were concluded in the end of this agenda and proposed the Meeting to cast their votes.

**RESOLUTION**

The Meeting considered and unanimously approved the investment in Sunpack constituting the asset acquisition transaction as the Acquisition and Disposition Notification with the casting votes as follow.

Agree	220,428,806	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%
Total (166 persons)	220,428,806	votes	Equal to	100.00%

**REMARK**

The resolution for this agenda item requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding votes of any shareholders having interests.

**Q&A**

- Question: Mr. Rittichai Yhipcharoenporn, (a shareholder) asked (1) Explanation of the estimated financial position and the tax benefit of Sunpack. (2) Is the production cost lower than the other country because United Arab Emirates is the oil supplier which the oil is the material of plastic? (3) Explanation of the Sunpack's export. (4) How many annual growth rates of the plastic manufacturing business? (5) Is the profit of the domestic sale of U.A.E higher than the export sale? (6) Is there any chance of the other company to compete with Sunpack in U.A.E?

Answer: Mr. Theerawat Busayapoka explained as follow, (1) The Independent financial advisor estimated the financial position of the company under many assumptions which is possible, and the tax benefit is mainly the Corporate income tax exempt. (2) The material cost in U.AE. isn't difference compared with Thailand. (3) Sunpack mainly exports to the Gulf Co-operation Council (GCC). (4) Plastic manufacturing is normally growth around 5-7 percent annually. (5) No, the profit of the domestic sale isn't always higher than the export sale. It depends on the marketing strategy. (6) There is a little chance of the other company to compete with Sunpack because they should have many thin such a funding and the understanding of the local market.

- Question: Mr. Thamrong Ananthaweeapol (a shareholder) asked that (1) When will the transaction be completed and after the acquisition be consolidated in the financial statement? (2) Is the strengthen of THB lower the transaction cost? (3) Follow page 47 of the opinion of the independent financial advisor report, CAGR during 2009 – 2020 of the plastic production in U.A.E is around 18 percent annually, which the same period, the plastic consumption



CAGR is just around 4 percent. Is the different of the CAGR between the production and consumption from most of plastic production for export?

Answer: Mr. Theerawit Busayapoka and Mr. Worapong Woottipruk explained as follows, (1) The transaction will be completed within the third quarter of 2019 depend on the operation process of the related department and the financial statement will also be consolidated in the third quarter of 2019. (2) The strengthen of THB is beneficial of this transaction, according to the transaction cost is in U.S. dollar.

In addition, Mr. Vivorn Matthew Rattanatharathorn, independent financial advisor explained that (3) the CAGR of the plastic consumption in U.A.E at 4 percent p.a. is quiet high compared with the country in GCC or the other region. U.A.E has the foreigner invest in the production business and mostly export to the other country which cause the CAGR not balanced.

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#### **AGENDA No. 4: TO CONSIDER AND APPROVE THE AMENDMNT OF THE COMPANY'S OBJECTIVES**

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Mr. Theerawit Busayapoka informed the Meeting that according to the Company would like to amend the Company's objectives to cover business operation of international business center, by increasing total number of the objectives from 31 objectives to 32 objectives as detailed below:

- “(32) To operate the international business centre by operating business in providing services to affiliated enterprises or providing international trading services by conducting 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 other supporting services; and
  - B. Providing international trading services, including operating international buying and selling goods with optional services being provided for such buying and selling goods, 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, and providing other services.”

In this regard, it is proposed that any person designated by the Board of Directors to register the amendment of the Company's objectives with the Department of Business Development of the Ministry of Commerce be authorized to amend and adjust the above wordings to be in line with the registrar's order.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the amendment of the Company's objectives, by increasing the total number of the objectives from 31 objectives to 32 objectives as the detailed above.

The Company by Managing Director asked the shareholders whether there were any question or comments, and none were raised, and proposed the Meeting to cast their votes.

### **RESOLUTION**

The Meeting considered and unanimously approved the amendment of the Company's objectives with the casting votes as follow.

Agree	220,428,806	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%
Total (166 persons)	220,428,806	votes	Equal to	100.00%

### **REMARK**

The resolution for this agenda item requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the abstained vote and voided ballots to be the base of calculation.

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### **AGENDA No. 5: TO CONSIDER AND APPROVE THE AMENDMNT OF THE COMPANY'S MEMORANDUM OF ASSOCIATION**

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Mr. Theerawit Busayapoka informed the Meeting that to be in accordance with the amendment of the Company's objectives as detailed in the agenda item 4. The Company has to amend to Clause 3 (objectives) of the Company's Memorandum of Association by adopting the following wording;

"Clause 3. The Company has 32 objectives as per the details in the attached Form BorMorJor. 002."

In this regard, it is proposed that any person designated by the Board of Directors to register the amendment of the Company's Memorandum of Association with the Department of Business Development of the Ministry of Commerce be authorized to amend and adjust the above wordings to be in line with the registrar's order.

The Board of Directors deemed it appropriate to propose the Meeting to consider and approve the amendment to the Clause 3 (objective) of the Company's Memorandum of Association as the detailed above.

The Company by Managing Director asked the Meeting whether there were any question or comment, and none were raised, and proposed the Meeting to cast their votes.

**RESOLUTION**

The Meeting considered and unanimously approved the amendment to Clause 3 (objective) of the Company's Memorandum of Association with the casting votes as follow.

Agree	220,428,806	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%
Total (166 persons)	220,428,806	votes	Equal to	100.00%

**REMARK**

The resolution for this agenda item requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the abstained vote and voided ballots to be the base of calculation.

**AGENDA No. 6: TO CONSIDER OTHER MATTERS (IF ANY)**

Mr. Theerawit Busayapoka informed the Meeting that according to Section 105 of the Public Company Limited Act 1992 (including the amendment), after the shareholder's Meeting consider the agenda items as the sent out in invitation letter, shareholder individually or collectively, holding not less than one-third of the Company's total issued share, may propose that the meeting consider any matters other than those proposed in the invitation letter, nevertheless, none were raised.

The Chairman thanked all shareholder for the approval to investment in Sumpack and explained the Company's 3 years performance as the follow.

The Company is the leader in the plastic container manufacturing business for 35 years. The headquarter is located at Bangkok and registered in the Stock Exchange of Thailand in MAI market since 2005. The customers are mainly the overseas company which produced FMCG products. The Company operates across the food & beverage, pharmaceutical and personal care product, totally has 11 factories which located in 3 countries, 4 factories in Thailand, 6 factories in India and if the acquisition is completed, will have a factory located in U.A.E. which is the food grade standard. The Company aims to produce the mono layer rigid plastic container which can be recycled, in the high growth market and the valued add strategy.

During the fourth quarter of 2005, the major shareholder had been changed and the vision and strategy are also change. In 2006, the company's corporate governance level is developed to good level and continuously been at the very good level since 2007. In the second quarter of 2008 the Company had acquired TPAC Packaging Bangna Co., Ltd, and in the next quarter had invested in Sunrise Containers Limited ("**Sunrise**") (which is TPAC Packing India Private Limited in the present) in India. Since that, the Company becomes to be the overseas company. The investment in U.A.E, this transaction will be consolidated in the financial statement which consolidate Sunpack's operation performance in the third quarter of 2019.

Three key factors to operate the Company are 1) Environment policy, according to the FMCG producer has the sustainable environment policy which will be used all the recyclable containers within 2025. The Company aims to produce the monolayer plastic containers which can be recyclable. 2) The consumption growth rate, the increase of the aggregate productions and consumption which are positive to the Company, in addition gross domestic expenditure of Thailand is also growth mostly in food, beverage and personal care. In India, the consumption growth is massively increased in 2030. 3) Technology, The Company aims to research and develop the technology which related to saving the energy, time and cost.

For the past three and a half years, the Company's has the major changes which are the increased of the number of factories, food safety management system standard, investment in overseas, increased of the number of employees, Corporate Governance from 2 stars to 4 stars, Accounting management System from ERP to Oracle, and the diversification of customer group.

The Company's strategy aims to enter the high efficiency and growth market e.g. India and U.A.E. In addition, the Company also aim to develop the management team to improve the efficient to conduct the business and increase of the market shares and invest in overseas company who is the market leader and can be encourage the existing business.

The Company's believes that the opportunity to grow are (1) the diversification of the necessary consumption product can generate the company's sustainable cash flow. (2) aim to control the production process and internal control (3) continuously valued added strategies (4) conduct to the Niche market. (5) Prepare for the new manufacturing technology by aim to produce monolayer plastic containers which can be recycle and (6) aim to develop the company for growing.

The Company by Managing Directors asked the Meeting whether there were any questions or comments about the Company, and the shareholders raised, the responses were concluded as the following.

### Q&A

1. Question: Mr. Thamrong Ananthaweepol (the shareholder), asked (1) when will the company hold the Opportunity Day? (2) European's environment policy about the recyclable plastic containers in 2025 what's the response of the leading company to this policy? (3) Will the higher recyclable material price affect the sale? (4) Will the environment policy be used in 2025?

Answer: Mr. Theerawit Busayapoka explained that (1) The Company try to attend the Opportunity Day once a year. (2) The European Companies will follow this policy by using all the recyclable containers in 2025 and not used biodegradable plastic due to both are different and this policy focus on the recycle more than the degradation. The recyclable plastic has to be the monolayer plastic because the complex layer has to be separated the layer which cannot be recycled. The Company's products mostly are the monolayer plastic. The recyclable plastic has the higher cost because of the added cost e.g. the gathering the material from the consumer, but the Company has the pool of these material therefore, the Company tend to operate continuously under the environment policy. (3) The Company expected that the higher cost of recyclable material will not affect the Company's sale because the European customers afford to pay to save the

environment. (4) the Company expected that the environment policy will be gradually applied, and the Company may transform the manufacturing and machines for the productivity.

2. Question: Mr. Rittichai Yhipcharoenpol (the shareholder), asked (1) How about the risk and the growth rate of the U.A.E. market? (2) How the Company choose the objective to invest in foreign country? (3) Are the Biodegradable plastic and Recyclable plastic using the same technology and machine?

Answer: Mr. Theerawit Busayapoka explained that (1) There are a little manufacturing business in U.A.E. and Sunpack are the leader in the plastic manufacturing. The management team does not concern about the market in U.A.E and the increase or decrease of the demand and supply. U.A.E. has the policy that encourage the investment from the foreigner. (2) The Company choose to invest in the company which has the customer base and will expand the customer base after the acquisition. (3) the biodegradable and the recyclable plastic production can use the same machine in some case but, cannot use in all process such the bottle blower, may have to modify the machine.

No further question or comment were raised, Mr. Theerawit Busayapoka invited the Chairman to declare the adjournment and thanked to shareholders and the Board of Directors at 4.00 pm.

After the Meeting open at 3.00 pm. the shareholders continued to register to attend the Meeting. Upon adjournment of the Meeting there were 32 shareholders holding aggregate 220,428,806 shares equivalent to 86.85 percent of the share sold and the Company had adjusted the votes in each agenda to be in line with the registration and the good corporate governance of the Company.

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(Mr. Kevin Kumar Sharma)  
Chairman of the Meeting