

THAI PLASPAC PUBLIC COMPANY LIMITED

Minutes of No.2/2019 Extraordinary General Meeting of Shareholders

Time and Place

No.2/2019 Extraordinary General Meeting of Thai Plaspac Public Company Limited (“Company”) held on October 15th, 2019 at 3.00 p.m., at Rembrandt Meeting Room 3, Rembrandt Hotel, No.19, Soi Sukhumvit 18, Sukhumvit Road, Klong Toei, Bangkok, 10110

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 September 19th, 2019 (Record Date), the Company had total number of shareholders of 711 persons; being 703 Thai shareholders holding an aggregate of 229,619,426 shares, equivalent to 90.50 of total number of shares sold, and 8 being foreign shareholders, holding an aggregate of 24,198,000 shares, equivalent to 9.50 of the total number of shares sold.

At this Meeting, 138 shareholders were present either in person or by proxy, representing 218,473,123 shares or 86.07 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

77 Soi Thian Thaley 30, Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok 10150, Thailand

☎ 66-2 897 2250-1 | 66-2 897 2529-30 ☎ 66-2 897 2531 | 66-2 897 2426 🌐 www.tpacpackaging.com

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. Kittiphath 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

- | | |
|----------------------------------|---|
| 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 |

The Chairman appointed Mr. Theerawit Busayapoka Managing Director processed the Meeting. Mr. Theerawit Busayapoka asked Mr. Terapol Soonponrai Secretary of the Meeting to inform 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.

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

The Chairman thank all shareholders who are here today to attend this very important Meeting. The Board of Directors has deemed it appropriate to convene this shareholders' meeting to approve the increase of the Company's registered capital by THB 72,732,324, from the existing registered capital of THB 253,817,676 to THB 326,550,000, by issuing 72,732,324 newly issued ordinary shares with a par value of THB 1 per share and the allocation of such newly issued ordinary shares to the existing shareholders on a pro rata basis where the existing shareholders will be able to oversubscribe for the newly issued ordinary shares in excess of their rights, which will be proposed for consideration and approval in Agenda Item 3 to Agenda Item 5 at this shareholders' meeting. In this regard, details on the increase of the Company's registered capital are as set out in Enclosure 2 of the Invitation to the Meeting, which had already been delivered to the shareholders. The Board of Directors believes that the information provided in the said document should be sufficient to enable the shareholders to understand the proposed capital increase and make an informed decision.

RESOLUTION

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

AGENDA No. 2: TO APPROVE THE MINUTES OF NO.1/2019 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS HELD ON 4 JULY 2019

Mr. Theerawit Busayapoka informed the Meeting that the Company's has completed the Minutes of No.1/2019 Extraordinary General Meeting of Shareholders which was held on 4 July 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 No.1/2019 Extraordinary General Meeting of shareholders which was held on 4 July 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 No.1/2019 Extraordinary General Meeting of shareholder which was held on 4 July 2019 as proposed with simple majority vote of the shareholder attend the Meeting and casting their votes as follow:

Agree	218,478,723	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 (141 persons)	218,478,723	votes	Equal to	100.00%

AGENDA No. 3: TO CONSIDER AND APPROVE THE REDUCTION OF THE COMPANY’S REGISTERED CAPITAL BY THB 1,182,324 FROM EXISTING REGISTERED CAPITAL OF THB 255,000,000 TO THB 253,817,676, BY CANCELING 1,182,324 AUTHORIZED BUT UNISSUED SHARES WITH A PAR VALUE OF THB 1 PER SHARE, AND THE AMENDMENT TO CLAUSE 4 OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY TO BE IN LINE WITH THE REDUCTION OF THE COMPANY’S REGISTERED CAPITAL

Mr. Theerawit Busayapoka stated to the Meeting, that reference to the Company’s intention to increase its registered capital by allocating the newly issued ordinary shares to the existing shareholders on a pro rata basis, which will be proposed for consideration and approval in agenda item 4 and agenda item 5 at this shareholders’ meeting. However, the Company currently has 1,182,324 authorized but unissued shares with a par value of THB 1 per share.

Therefore, to comply with Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) (the “PLC Act”), which provides that a public company may increase its registered capital by issuing new shares only when all of the authorized shares have been issued and fully paid up, or if there remain any authorized but unissued shares, they must be reserved for the conversion of convertible debentures or the exercise of warrants. Therefore, the Company is required to reduce the registered capital in such amount. In this regard, following such reduction of the registered capital, the Company’s total registered capital will be THB 253,817,676 divided into 253,817,676 ordinary shares with a par value of THB 1 per share. Therefore, it is proposed that the shareholders’ meeting consider and approve the reduction of the Company’s registered capital by THB 1,182,324, from the existing registered capital of THB 255,000,000 to THB 253,817,676, by canceling 1,182,324 authorized but unissued shares with a par value of THB 1 per share.

In addition, to be in line with the reduction of the Company’s registered capital as detailed above, it is proposed that the shareholders’ meeting consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company by adopting the following wordings:

“Clause 4. Registered capital	253,817,676	baht	(Two hundred fifty-three million eight hundred seventeen thousand six hundred seventy-six baht)
Divided into	253,817,676	shares	(Two hundred fifty-three million eight hundred

			seventeen thousand six hundred seventy-six shares)
Par value per share	1	baht	(One baht)
Classified into:			
Ordinary shares	253,817,676	shares	(Two hundred fifty-three million eight hundred seventeen thousand six hundred seventy-six shares)
Preferred shares	-	share	(- share)''

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 that the shareholders' meeting consider and approve the reduction of the Company's registered capital by THB 1,182,324, from the existing registered capital of THB 255,000,000 to THB 253,817,676, by canceling 1,182,324 authorized but unissued shares with a par value of THB 1 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital.

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 reduction of the Company's registered capital and the amendment to clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital with the casting votes as follow.

Agree	218,478,825	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 (144 persons)	218,478,825	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.

AGENDA No. 4: TO CONSIDER AND APPROVE THE INCREASE OF THE COMPANY'S REGISTERED CAPITAL BY THB 72,732,324 FROM THE EXISTING REGISTERED CAPITAL OF THB 253,817,676 TO THB 326,550,000, BY ISSUING 72,732,324 NEWLY ISSUED ORDINARY SHARES WITH A PAR VALUE OF THB 1 PER SHARE, AND THE AMENDMENT TO CLAUSE 4 OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY TO BE IN LINE WITH THE INCREASE OF THE COMPANY'S REGISTERED CAPITAL

Mr. Theerawit Busayapoka informed the Meeting that according to the Company's intention to raise funds by allocating its newly issued ordinary shares to the existing shareholders on a pro rata basis, which will be proposed for consideration and approval in agenda item 5 at this shareholders' meeting. Therefore, to accommodate the said allocation of the Company's newly issued ordinary shares, it is proposed that the shareholders' meeting consider and approve the increase of the Company's registered capital by THB 72,732,324, from the existing registered capital of THB 253,817,676 to THB 326,550,000, by issuing 72,732,324 newly issued ordinary shares with a par value of THB 1 per share.

The objectives of the increase of the Company's registered capital are follow:

1. To strengthen the Company's balance sheet by using a major portion of the proceeds derived from the capital increase to repay loans from financial institutions and/or other debts in the amount of approximately THB 800,000,000, which will allow the Company to be ready for business expansion and acquisitions in the future after the repayment of such loans.
2. To increase the liquidity of the Company's shares traded on the MAI given the increase in the number of shares of the Company.
3. To satisfy one of the listing criteria for the Company's shares to be listed on the main board of the SET, i.e. by having paid-up capital of not less than THB 300,00,000 as it is the intention of the Company to list its shares on the main board of the SET.

In this regard, details on the increase of the Company's registered capital, including the use of proceeds from the capital increase, are as set out in Enclosure 2.

In addition, to be in line with the increase of the Company's registered capital as detailed above, it is proposed that the shareholders' meeting consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company by adopting the following wordings:

“Clause 4. Registered capital	326,550,000	baht	(Three hundred twenty-six million five hundred fifty thousand baht)
Divided into	326,550,000	share	(Three hundred twenty-six million five hundred fifty thousand shares)
Par value per share	1	baht	(One baht)

Classified into:

Ordinary shares	326,550,000	share	(Three hundred twenty-six million five hundred fifty thousand shares)
Preferred shares	-	share	(- share)"

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.

In addition, Mr. Kevin Kumar Sharma stated to the meeting about company operation and the objectives of the increase of the company's registered capital as detail in following.

The Company have target to double EBITDA within 4 to 5 years from 2016. As per actual core EBITDA during 1H'2019, TPAC can generated core EBITDA around THB 308 million. By this, if the company can maintain operation result during second half of 2019, TPAC shall be able to meet the target within 2019 fiscal year.

Today, TPAC have footprint in 3 countries today whilst maintaining focus on 100% recyclable rigid consumer and pharma packaging. Three years ago, TPAC had 100% of revenues from Thailand. Today Thailand is less then half. TPAC has focused on the emerging and rapidly developing economies of the world such as India. With a wide and diverse range of customers, TPAC portfolio of customers include the worlds leading FMCG and pharmaceutical brands as well as numerous regional and local businesses.

Mr. Kevin Kumar Sharma shared to the meeting some comments made by Unilevers global CEO where he discussed using less plastic, better plastic, and more recycled material. The three are in line with TPAC philosophy to packaging solutions which involve light weighting, using only good plastic (those that are easily recyclable), and introducing post-consumer recycled resins.

Furthermore Mr. Kevin Sharma spoke about India as a country with significant potential. The growth of Indian population shall support the countries growth and TPAC will aim to take capitalize on this, given that we already have a established proven team on the ground now.

Lastly, Mr. Kevin Kumar Sharma stated to the meeting 3 key reasons to for pursuing this rights issuance. In summary they are (1) TPAC has a target to double EBITDA within the next 4 to 5 years and target to maintain DE ratio at 1.5 times (2) Management have intention to list TPAC in SET which required register capital at least THB 300 million and (3) Management have intention to increase share's liquidity.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the increase of the Company's registered capital by THB 72,732,324, from the existing registered capital of THB 253,817,676 to THB 326,550,000, by issuing 72,732,324 newly issued ordinary shares with a par value of THB 1 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital.

The Company by Managing Director asked the shareholders whether there were any question or comments, and some of shareholders raised follow the list at the end of the Minutes. The Managing Director proposed the Meeting to cast their votes.

RESOLUTION

The Meeting considered and unanimously approved the increase of the Company's registered capital and the amendment to clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital with the casting votes as follow:

Agree	218,478,825	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 (144 persons)	218,478,825	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.

AGENDA No. 5: TO CONSIDER AND APPROVE THE ALLOCATION OF 72,732,324 NEWLY ISSUED ORDINARY SHARES OF THE COMPANY WITH A PAR VALUE OF THB 1 PER SHARE TO THE EXISTING SHAREHOLDERS ON A PRO RATA BASIS

Mr. Theerawit Busayapoka informed the Meeting that the Company intends to increase its registered capital by issuing 72,732,324 newly issued ordinary shares with a par value of THB 1 per share for the use of proceeds as set out in Enclosure 2, it is proposed that the shareholders' meeting consider and approve the allocation of 72,732,324 newly issued ordinary shares of the Company with a par value of THB 1 per share to the existing shareholders on a pro rata basis, at an allocation ratio of every 3.4898 existing shares for 1 newly issued ordinary share, and at an offering price of THB 11.00 per share whereby the existing shareholders shall be able to oversubscribe for the newly issued ordinary shares in excess of their rights and any fractions of shares shall be rounded down.

In determining the offering price of the newly issued ordinary shares to be offered to the existing shareholders on a pro rata basis, the Company has considered and taken into account

the market price of its shares and fixed a discount of approximately 10.7 percent of the weighted average price of the shares of the Company for 60 consecutive business days prior to the date on which the Board of Directors resolved to propose the increase of the Company's registered capital to the Extraordinary General Meeting of Shareholders No. 2/2019 for consideration and approval on September 4, 2019 (i.e. the period from June 7 to September 3, 2019), which is equivalent to approximately THB 12.32 (based on information from SETSMART of the SET).

In this regard, the Company has determined the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares on a pro rata basis (Record Date) on October 24, 2019, and fixed the subscription period between November 14-15 and 18-20, 2019 (totaling five business days).

The Board of Directors has considered the rationales, necessity, plan for the use of proceeds, reasonableness and potential impacts of the allocation of the newly issued ordinary shares to the existing shareholders on a pro rata basis and deemed it appropriate to propose that the shareholders' meeting consider and approve the allocation of 72,732,324 newly issued ordinary shares of the Company with a par value of THB 1 per share to the existing shareholders on a pro rata basis whereby the existing shareholders shall be able to oversubscribe for the newly issued ordinary shares in excess of their rights where the details on the opinions of the Board of Directors are as set in Enclosure 2.

The Company by Managing Director asked the shareholders whether there were any question or comments, and some of shareholders raised follow the list at the end of the Minutes. The Managing Director proposed the Meeting to cast their votes.

RESOLUTION

The Meeting considered and unanimously approved the allocation of 72,732,324 newly issued ordinary shares with a par value at THB 1 per share to the existing shareholders on a pro rata basis with the casting votes as follow:

Agree	218,478,825	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 (144 persons)	218,478,825	votes	Equal to	100.00%

REMARK

The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes.

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.

Mr. Theerawit Busayapoka invited the Chairman to declare the adjournment and thanked to shareholders and the Board of Directors at 5.18 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 6 shareholders holding aggregate 218,478,825 shares equivalent to 86.08 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.

Q&A

- 1. Question :** Mr. Thamarong Anantaweephol, shareholder asked that (1) Please explain information about tax cutting in India. (2) Please explain about SET criteria relating to number of shareholders.

Answer : (1) The base corporate tax rate has been cut from 30 per cent to 22 percent, effective for taxable years beginning 1 April 2019. The new tax policy just announced, to be digest in further detail. (2) Distribution of minority shareholders or free float (After IPO) at least 1,000 shareholders. This means that the company has to increase numbers of shareholders in the future to meet SET criteria.
- 2. Question :** Mr. Anu Wongsarnkij, shareholder asked that (1) According to slow down economy situation, what is the plan of management to run business under this situation. (2) What is the objective of listing in SET in the future.

Answer : (1) TPAC diversified to 3 countries today but maintained focus on 100% recyclable rigid consumer and pharma packaging. Three years ago, TPAC has 100% of revenues from Thailand, today Thailand less then half. TPAC focused on emerging and rapidly developing economies of the world such as India. With wide range of customers, TPAC portfolio of customers includes the world leading FMCG and pharmaceutical brands.

(2) SET is more interesting for investors and funds.
- 3. Question :** Mr.Thitipung Sophonudom, shareholder asked that Why TPAC raise fund during this period?

Answer : This Right Offering shall make TPAC ready for any investment opportunity in the future.

4. Question : Mr.Sinchock Piriyothisakul, shareholder asked that What is the rationale of subscription price?

Answer : The rationale and calculation of subscription shall elaborate in agenda 5

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(Mr. Kevin Kumar Sharma)
Chairman of the Meeting