

THAI PLASPAC PUBLIC COMPANY LIMITED

The 2021 Annual General Meeting of Shareholders

Time and Place

The 2021 Annual General Meeting of Thai Plaspac Public Company Limited (the “**Company**”) held on April 23, 2021 at 15:00, as an e-meeting broad casting from the Company’s seminar room at No.77, Soi Thian Thaley 30, Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian Bangkok, 10150 (the “**Meeting**”).

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 follows:

Registered Capital	326,550,000	Baht
Divided into	326,550,000	Shares
Paid-up Capital	326,549,999	Baht
Issued Shares	326,549,999	Shares
Par value per shares	1	Baht

As at March 23, 2021 (Record Date), the Company had total number of shareholders of 982 persons; being 972 Thai shareholders holding an aggregate of 311,130,248 shares, which is equivalent to 95.3% of total number of paid-up shares of the Company, and being 10 foreign shareholders, holding an aggregate of 15,419,751 shares, which is equivalent to 4.7% of the total number of issued shares of the Company.

There were 34 shareholders attended the Meeting, i.e. 18 shareholders attending in person and 16 shareholders attending by proxies, representing 272,728,192 shares or 83.52% of the total issued shares of the Company, thereby, it was constituted a quorum as require by laws and Article 38 of the Company’s Articles of Association which specifies that not less than 25 shareholders and proxies or not less than one-half of the total number of shareholders holding not less than one-third of the total issued shares must attend a general meeting of shareholders to form a quorum.

Mr. Kevin Kumar Sharma, Chairman of the Board of Directors and Group Chief Executive Officer, was the chairman of the Meeting (the “**Chairman**”). The Chairman convened the Meeting and introduced the directors, executives, and advisors of the Company who attended the Meeting as follows:

Directors attending the Meeting

- | | |
|-------------------------------|--|
| 1. Mr. Kevin Qumar 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 Sutanthavibul | 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 |

In this regard, the directors attending the Meeting were 100% of the total number of directors of the Company.

Executives attending the Meeting

Mr. Khanit Thanawuthikrai Assistant Vice President Accounting

Advisors attending the Meeting

- | | |
|----------------------------------|---|
| 1. Ms. Orawan Techawatanasirikul | Auditor from EY Office Company Limited |
| 2. Mr. Patcharaporn Pootranon | Legal Advisor from The Capital Law Office Limited |

The Chairman assigned Mr. Theerawit Busayapoka, Managing Director, to conduct the Meeting. Mr. Theerawit Busayapoka informed the Meeting the vote casting and counting procedures as follows

1. According to Article 40 of the Company's Articles of Association regarding the vote casting, each shareholder is entitled to vote equal to the number of shares held and one share carries one vote.

2. This Meeting is an e-meeting. Thus, no ballot is printed out for the attendees. For casting vote, the shareholders shall be required to tap the “E-voting” window to cast the vote for each agenda item. The Company will allow the shareholders/proxies to cast their vote(s) for 90 seconds in each agenda. Once the shareholders/proxies cast the vote, the system will show the pop-up message asking to confirm voting. Please click “yes” to confirm the vote.
3. In the case that the voting is closed, the shareholders/proxies shall not allow to cast their vote. The shareholders/proxies who do not cast their vote shall be deemed to “agree” for such agenda item.
4. In the case that any proxy already casted their vote in the proxy form, the Company will count the vote in accordance with the details given in such proxy form.

Before voting in 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 press the raise hand button and wait for the secretary of the meeting call your name before unmuting your microphone to ask or comment. Then, Mr. Theerawit Busayapoka conducted the Meeting according to the agenda item listed in the invitation as follows:

AGENDA 1: Message from the Chairman

The Chairman expressed his gratitude to the shareholders for devoting their valuable time to attend the Meeting and thanked the auditors and advisors of the Company.

This agenda item was for acknowledgement and voting is not required.

AGENDA 2: To consider and adopt the Minutes of the 2020 Annual General Meeting of Shareholders

Mr. Theerawit Busayapoka informed the Meeting that the Company already prepared the Minutes of the 2020 Annual General Meeting of Shareholders held on April 21, 2020, submitted a copy of the said minutes to the Stock Exchange of Thailand (the “SET”) within 14 days from the meeting date and the Ministry of Commerce within the period required by law, and made the said Minutes public on the Company’s website, the details of which are set out in Enclosure 1 to the invitation to the Meeting which has been sent to all shareholders.

The Board of Directors, having viewed that the Minutes of the 2020 Annual General Meeting of Shareholders held on April 21, 2020 had been correctly and completely recorded, deemed it appropriate to propose the Minutes of the 2020 Annual General Meeting of Shareholders for consideration and adoption by the shareholders’ meeting.

The Company gave an opportunity to the shareholders/proxies to ask any questions or give any comments. However, there was no shareholders/proxies give any comments or ask any questions. The Company then ask the Meeting to cast their votes.

RESOLUTION

The Meeting considered and resolved to adopt the 2020 Annual General Meeting of Shareholders which was held on April 21, 2020 as proposed as follows:

Vote	Number (Votes)	Equal to (%)
Agree	271,673,592	100.00
Disagreed	0	0.00
Abstained	1,084,600	-
Voided Ballots	0	0.00
Total (35 persons)	271,673,592	100.00

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, **excluding** abstentions from the calculation base.

AGENDA 3: To acknowledge the report on the Company’s operations for the year ended December 31, 2020

Mr. Theerawit Busayapoka informed the Meeting that before considering this agenda, the Company has the anti-corruption policy for business operation, the detail of which has disclosed in the annual report and the Company’s website.

In this agenda, the report on the Company’s operations and significant developments in 2020 is presented in the 2020 annual report which is available in electronic format via the QR Code provided in Enclosure 2 to the invitation to the Meeting which has been sent to all shareholders.

Moreover, Mr. Theerawit Busayapoka explained the operating performance for the year 2020 which can be summarized as follows:

- The Company is a full manufacturer and service provider of sustainable plastic products who specialist in both designing and manufacturing and focus on recyclable products.
- The Company has over 1,000 customers in various regions and focus on an emerging market.
- At present, the Company has 10 production plants, and another 3 production plants which are under construction.
- In corporate governance, the Company is ranked in “very good” level by The Thai Institute of Directors Association (IOD).
- Revenue ratio of the Company in 2020 is the revenue from Thailand at 45%, from India 44% and from U.A.E. 11%.
- The customer ratio classified by product segments is food and beverage 70%, pharmaceutical and personal care 22%, and homecare and industry 8%.

- The Company's growth for the past 5 years from 2016 – 2020 is described as Chapter 1.
- 2016 – 2017, the first 2 years since the change of control was described as the period of strategizing.
- In 2018 the Company started making moves. In 2018 the Company acquired Custom Pack Co., Ltd.
- In 2018, 80% of the Sunrise Containers Limited business in India was also acquired.
- In 2019, the Company acquired a business in U.A.E.
- In 2020, the Company completed the acquisition of the remaining shares of the business in India resulting in the Company holding 100% shares of the Company's India business.
- 2016 – 2020 Gross profit cagr 39%.
- 2016 – 2020 Earnings per share cagr 22%.

The Board of Directors deemed appropriate to propose the report on the Company's operations for the year ended December 31, 2020 for acknowledgement by the Meeting.

The Company gave an opportunity to the shareholders / proxies to ask any questions or give any comments. There are shareholders commented and asked questions, the details of which are summarized in the end of this agenda.

This agenda item was for acknowledgement and voting is not required.

Questions / Answers

Question: Mr. Thamrong Anantaweeapol asked that (1) In the fourth quarter of 2020, why did TPAC Packaging (Bangna) Company Limited post a loss? (2) Since TPAC Packaging (Bangna) Company Limited has received the Food Safety Certificate, how will this effect the utilization rate of TPAC Packaging (Bangna) Company Limited in the second half year of 2021? (3) What is the predicted trend for the resin price in 2021 and its effect to the Company's operation?

Answer: Mr. Theerawit Busayapoka answered that (1) in the previous year, the outbreak of the pandemic (COVID-19) affected the operating results of TPAC Packaging (Bangna) Company Limited as the company experienced a slow down in volumes of its products. However, at present, TPAC Packaging (Bangna) Company Limited has already received the Food Safety Certificate. This is expected to be a positive catalyst for its operating results and utilization rates as TPACs core strength lie in the manufacture of Food and Pharmaceutical products which TPAC Bang Na is now readied for. (2) With respect to raw material price trends, the Company expects a rising trend and as has always been the industry norm, the company expected to be able to pass on such raw material fluctuations to its customers. Management acknowledged that there may be a lag of around a quarter before passing through such fluctuations, but management nevertheless does expect to pass these fluctuations on.

Question: Question posted via the electronic system. What was the effect of Covid 19 in 2020 to the Company’s operating results?

Answer: Mr. Theerawit Busayapoka answered that the Covid 19 situation has affected the Company in both positive and negative aspects. For the positive one was that there was a increase in demand of the certain products related to hygiene and health protection. With respect to negative impacts, there was a decrease in demand of other many other products and a reduction in the companies production rate as a result of the sluggish demand.

AGENDA 4: To consider and approve the audited consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2020

Mr. Theerawit Busayapoka stated the Meeting, that Section 112 of the Public Limited Companies Act B.E. 2535 (as amended) (the “PLCA”) and Article 44 of the Articles of Association of the Company require that the Company must prepare the balance sheet and the statements of profit and loss as at the end of the fiscal year for submission to and approval by the annual general meeting of shareholders. The audited consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2020 are as presented in the 2020 Annual Report, which is available in electronic format via the QR Code provided in Enclosure 2 to the invitation to the Meeting which has been sent to all shareholders.

The Board of Directors, having viewed that the audited consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2020 had been prepared in accordance with the generally accepted accounting principles and reviewed by the Audit Committee, deemed it appropriate to propose the audited consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2020 for consideration and approval by the 2021 Annual General Meeting of Shareholders.

The Company gave an opportunity to the shareholders/proxies to ask any questions or give any comments. However, there was no shareholders/proxies give any comments or ask any questions. The Company then ask the Meeting to cast their votes.

RESOLUTION

The Meeting considered and unanimously resolved to approve the audited consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2020 as follows:

Vote	Number (Votes)	Equal to (%)
Agree	272,759,192	100.00
Disagreed	0	0
Abstained	0	0
Voided Ballots	0	0
Total (36 persons)	272,759,192	100.00

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, **excluding** abstentions from the calculation base.

AGENDA 5: To consider and approve the allocation of profit from the operating results for the year ended December 31, 2020 and the dividend payment

Mr. Theerawit Busayapoka informed the Meeting that Section 116 of the PLCA and Article 47 of the Articles of Association of the Company require that the Company must set aside as a legal reserve not less than 5 percent of its annual net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of its registered capital.

The Company has set its dividend payment policy to pay dividend of not less than 30 percent of its net profit after corporate income tax and appropriation to the statutory reserve. However, the Board of Directors may consider adjusting the dividend payment depending on liquidity requirement, cash flow requirement for expansion and investment, and other requirements in the future.

The Company's net profit for 2020 as shown in its separate and consolidated financial statements amounted to THB 156,013,124 and 321,979,451, respectively, and its unallocated retained earnings as of December 31, 2020 amounted to THB 696,595,577 and THB 912,545,432, respectively.

As at December 31, 2020, the Company's registered capital was THB 326,550,000. As such, the Company must set aside THB 4.05 million so that the statutory reserve reaches 10 percent of its registered capital in accordance with the PLCA and the Articles of Association of the Company. Therefore, it is proposed that the shareholders' meeting consider and approve the allocation of profit from the operating results for the year ended December 31, 2020 and the dividend payment as follows:

- (1) allocation of profit from the operating results for the year ended December 31, 2020 in the amount of THB 4.05 million as statutory reserve; and
- (2) payment of dividend from the operating results for the year ended December 31, 2020 to the existing shareholders of the Company of up to THB 95,352,600 or at a rate of THB 0.292 per share where the date on which the names of shareholders entitled to receive such dividend (Record Date) will be fixed on May 10, 2021.

The payout ratio of the proposed payment of dividend from the operating results for the year ended December 31, 2020 is 30.0 percent, which has been calculated from the consolidated net profit attributed to the Company less the proposed statutory reserve for 2020, and is, therefore, in line with the Company's dividend payment policy.

The Board of Directors deemed it appropriate to propose the allocation of profit from the operating results for the year ended December 31, 2020 in the amount of THB 4.05 million as statutory reserve and the payment of dividend from the operating result for the year up to THB 95,352,600 or at a rate of THB 0.292 per share where the date on which the names of

shareholders entitled to receive such dividend (Record Date) will be fixed on May 10, 2021 and the payment will be on May 20, 2021.

The Company gave an opportunity to the shareholders/proxies to ask any questions or give any comments. However, there was no shareholders/proxies give any comments or ask any questions. The Company then ask the Meeting to cast their votes.

RESOLUTION

The Meeting considered and unanimously resolved to approve the allocation of profit from the operating results for the year ended December 31, 2020 and the dividend payment as follows:

Vote	Number (Votes)	Equal to (%)
Agree	272,759,192	100.00
Disagreed	0	0
Abstained	0	0
Voided Ballots	0	0
Total (36 persons)	272,759,192	100.00

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, **excluding** abstentions from the calculation base.

AGENDA 6: To consider and approve the election of directors to replace those who retire by rotation

Before considering this agenda item, Mr. Theerawit Busayapoka asked Mr. Virasak Sutanthavibul, Mrs. Aradhana Lohia Sharma, and Mr. Yashovardhan Lohia, who are directors having conflict of interest, for disconnecting from the Meeting.

Section 71 of the PLCA and Article 18 of the Articles of Association of the Company require that one-third of the total number of the directors shall retire at every annual general meeting of shareholders, and if the number of directors cannot be equally divided into three parts, the number of directors closest to one-third shall retire.

At present the Company has eight directors in total, three of whom are due to retire by rotation at the 2021 Annual General Meeting of Shareholders, namely: 1) Mr. Virasak Sutanthavibul, Mrs. Aradhana Lohia Sharma, and Mr. Yashovardhan Lohia.

In addition, the Nomination and Remuneration Committee (excluding interested members), having carefully considered the qualifications of the three nominated director candidates, viewed that all three director candidates had all of the required qualifications suitable for the

Company’s business, and that the independent director candidate would be qualified to express his opinions independently in line with the relevant rules, deemed it appropriate to propose that the shareholders’ meeting consider and approve the election of the three nominated director candidates as directors for another term. The details on the nominated director candidates and definition of independent directors are provided in Enclosure 3 to the invitation to the Meeting which has been sent to all shareholders.

Moreover, in compliance with the principles of good corporate governance, the Company had provided the shareholders with an opportunity to nominate suitable and qualified candidates to be elected as directors in advance for the 2021 Annual General Meeting of Shareholders. However, none of the shareholders nominated any director candidate.

The Board of Directors (excluding interested directors), having considered that the three nominated director candidates had gone through appropriate and careful screening of the Board of Directors and having concurred with the recommendation of the Nomination and Remuneration Committee (excluding interested members) that these three director candidates had all of the required qualifications suitable for the Company’s business and that the independent director candidate would be qualified to express his opinions independently in line with the relevant rules, deemed it appropriate to propose the re-election of the three nominated director candidates as directors of the Company for another term for consideration and approval by the 2021 Annual General Meeting of Shareholders.

The Company gave an opportunity to the shareholders/proxies to ask any questions or give any comments. However, there was no shareholders/proxies give any comments or ask any questions. The Company then ask the Meeting to cast their votes for each director, individually.

RESOLUTION

The Meeting considered and unanimously resolved to approve the re-election of “Mr. Virasak Sutanthavibul” as director for another term as follows:

Vote	Number (Votes)	Equal to (%)
Agree	272,759,192	100.00
Disagreed	0	0
Abstained	0	0
Voided Ballots	0	0
Total (36 persons)	272,759,192	100.00

The Meeting considered and unanimously resolved to approve the re-election of “Mrs. Aradhana Lohia Sharma” as director for another term as follows:

Vote	Number (Votes)	Equal to (%)
Agree	272,759,192	100.00
Disagreed	0	0
Abstained	0	0
Voided Ballots	0	0
Total (36 persons)	272,759,192	100.00

The Meeting considered and unanimously resolved to approve the re-election of “Mr. Yashovardhan Lohia” as director for another term as follows:

Vote	Number (Votes)	Equal to (%)
Agree	272,759,192	100.00
Disagreed	0	0
Abstained	0	0
Voided Ballots	0	0
Total (36 persons)	272,759,192	100.00

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, **excluding** abstentions from the calculation base.

After the completion of voting for agenda 6, Mr. Theerawit Busayapoka asked the three directors for reconnecting to the Meeting.

AGENDA 7: To consider and approve the remuneration of directors for the year ended December 31, 2021

Mr. Theerawit Busayapoka informed the Meeting that Section 90 of the PLCA and Article 34 of the Articles of Association of the Company require that the remuneration of directors must be in line with the Articles of Association of the Company or approved by the shareholders’ meeting.

In this regard, the Company has set out the rules and procedures for determining the remuneration of directors where the Nomination and Remuneration Committee will review the remuneration of directors annually and propose the same for consideration and approval by the Board of Directors for further inclusion in the agenda of the annual general meeting of shareholders for the shareholders’ meeting’s consideration and approval.

The Nomination and Remuneration Committee had carefully reviewed the remuneration of directors for the year ended December 31, 2021 by taking into account the Company’s

operating results, business size, scope of duties and responsibilities of the directors and the sub-committee members in comparison with other companies within the same market or industry. Therefore, it is proposed that the shareholders' meeting consider and approve the remuneration of directors for the year ended December 31, 2021 of up to THB 3,830,000, the details of which are set out in Enclosure 5 to the invitation to the Meeting which has been sent to all shareholders.

The Board of Directors having considered and concurred with the recommendation of the Nomination and Remuneration Committee, deemed it appropriate to propose the remuneration of directors for the year ended December 31, 2021 of up to THB 3,830,000 for consideration and approval.

The Company gave an opportunity to the shareholders/proxies to ask any questions or give any comments. However, there was no shareholders/proxies give any comments or ask any questions. The Company then ask the Meeting to cast their votes.

RESOLUTION

The Meeting considered and unanimously resolved to approve the remuneration of directors for the year ended December 31, 2021 as follows:

Vote	Number (Votes)	Equal to (%)
Agree	272,759,192	100.00
Disagreed	0	0
Abstained	0	0
Voided Ballots	0	0
Total (36 persons)	272,759,192	100.00

Remark: The resolution for this agenda item requires a vote of not less than **two-thirds** of the total number of votes of the shareholders attending the meeting, **including** abstentions in the calculation base.

AGENDA 8: To consider and approve the appointment of auditors and their fees for the year ended December 31, 2021

Mr. Theerawit Busayapoka informed the Meeting that Section 120 of the PLCA and Article 41 (5) of the Articles of Association of the Company require that the annual general meeting of shareholders must consider and approve the appointment of auditors and their fees every year. In this regard, the Audit Committee, having considered and assessed the performance of the auditors from EY Office Limited in the previous year, viewed that the said auditors from EY Office Limited had provided good auditing services to the Company in the previous year; that the said auditors had no relations to or transactions with the Company that may lead to a conflict of interest; and that their proposed fees were appropriate. Therefore, it is proposed that the shareholders' meeting consider and approve the appointment of auditors from EY Office Limited as the Company's auditors for the year ended December 31, 2021 as follows:

- | | |
|-----------------------------------|--------------------------|
| 1) Miss Rungnapa Lertsuwankul | CPA License 3516 and/or; |
| 2) Miss Pimjai Manitkhajonkit | CPA License 4521 and/or; |
| 3) Mr. Chayapol Supasedtanon | CPA License 3972 and/or; |
| 4) Miss Orawan Techawatanasirikul | CPA License 4807 and/or; |
| 5) Miss Kirdsiri Kanjanaprakasit | CPA License 6014 and/or; |

any other Certified Public Accountant nominated by EY Office Limited, and the auditors' fees for the year ended December 31, 2021 of up to THB 2,790,000, which is the same as those for the years ended December 31, 2019 and 2020, the details of which are set out in Enclosure 6 to the invitation to the Meeting which has been sent to all shareholders.

The Board of Directors having considered and concurred with the recommendation of the Audit Committee, deemed it appropriate to propose the appointment of the auditors as proposed as the Company's auditors for the year ended December 31, 2021 and the auditors' fees for the year ended December 31, 2021 of up to THB 2,790,000 for consideration and approval by the shareholders' meeting.

The Company gave an opportunity to the shareholders/proxies to ask any questions or give any comments. However, there was no shareholders/proxies give any comments or ask any questions. The Company then ask the Meeting to cast their votes.

RESOLUTION

The Meeting considered and unanimously resolved to approve the appointment of the auditors and their fees for the year ended December 31, 2021 as follows:

Vote	Number (Votes)	Equal to (%)
Agree	272,759,192	100.00
Disagreed	0	0
Abstained	0	0
Voided Ballots	0	0
Total (36 persons)	272,759,192	100.00

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, **excluding** abstentions from the calculation base.

AGENDA 9: To consider other business (if any)

Mr. Theerawit Busayapoka informed the Meeting that Section 105 of the PLCA requires that a request for the meeting's consideration on matters other than those indicated in the invitation letter shall be made by the shareholders holding shares not less than one-third of the total number of issued shares, nevertheless, none were proposed other matters to the Meeting but there are some questions. The details of which are summarized as follows:

Questions / Answers

Question: Mr. Thamrong Anantaweepol asked that (1) what is the trend of operating results of the Company (Bang Khun Thian) for this year comparing to the previous year and (2) for the under-construction plants in India, which product will its focus?

Answer: Mr. Theerawit Busayapoka answered that (1) due to the Covid 19 situation resulting in sluggish demand in demand of consuming products, the Company's management team continues to look for new products and (2) the Company plans to maintain its focus on the resilient segments of food and and pharmaceutical as its core.

Mr. Theerawit Busayapoka invited the Chairman to make a closing statement. The Chairman thanked all shareholder for devoting the valuable time to attend the meeting and declared the Meeting adjourned at 16:30.

From the beginning of the Meeting at 15:00, there were the shareholders registered to attend the Meeting so there were 36 shareholders attending the Meeting, holding an aggregate of 272,759,192 shares or equivalent to 83.53% of the total issued share of the Company.

- signature -

(Mr. Kevin Kumar Sharma)
Chairman of the Meeting
Chairman of the Board of Director and Group Chief Executive Officer