

**Invitation to the Extraordinary General Meeting of Shareholders
No. 1/2021**

Thai Plaspac Public Company Limited

Extraordinary General Meeting of Shareholders No. 1/2021

Friday, May 28, 2021, at 10:00 as an e-meeting

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(Translation)

Ref. TPAC.012/2564

Date: May12, 2021

Re: Invitation to the Extraordinary General Meeting of Shareholders No.1/2021

To: Shareholders of Thai Plaspac Public Company Limited

- Enclosures:**
1. Copy of the Minutes of the 2021 Annual General Meeting of Shareholders
 2. Information Memorandum on Share Acquisition by Thai Plaspac Public Company Limited(List 2)
 3. Opinion of the Independent Financial Advisor
 4. Definition of Independent Directors
 5. Proxy Form A, Proxy Form B, and Proxy Form C
 6. List of Independent Directors for Proxy Appointment
 7. Articles of Association of Thai Plaspac Public Company Limited relating to Shareholders' Meetings
 8. Guidelines for Proxy Appointment and Registration and Documents Required for Registration

The Board of Directors of Thai Plaspac Public Company Limited (the “**Company**”) resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2021 as an e-meeting on Friday, May 28, 2021, at 10:00 to consider the following agenda items:

Agenda 1 Message from the Chairman

Voting: This agenda item is for acknowledgement and voting is not required.

Agenda 2 To consider and adopt the Minutes of the 2021 Annual General Meeting of Shareholders

Facts and reasons: The Company already prepared the Minutes of the 2021 Annual General Meeting of Shareholders held on April 23, 2021, 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. Therefore, it is proposed that the shareholders’ meeting consider and adopt the Minutes of the 2021 Annual General Meeting of Shareholders held on April 23, 2021.

Board of Directors' opinion: The Board of Directors, having viewed that the Minutes of the 2021 Annual General Meeting of Shareholders held on April 23, 2021 had been correctly and completely recorded, deemed it appropriate to propose the Minutes of the 2021 Annual General Meeting of Shareholders for consideration and adoption by the Extraordinary General Meeting of Shareholders No.1/2021.

Voting: 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 consider and approve the acquisition of shares in Combi-Pack Sdn Bhd, constituting an acquisition of assets

Facts and reasons: The Company would like to acquire 1,600,000 ordinary shares or 80% of the total issued and paid-up capital of Combi-Pack Sdn Bhd (“**Combi-Pack**”), a private limited company incorporated in Malaysia engaging in the manufacturing of high quality and innovative plastic food packaging, from Chow Chee Yut, Clara Chang Lai Ping, and Linda Leong Wai Fong (collectively, the “**Sellers**”) with the total consideration and transaction costs of up to MYR 170 million or approximately THB 1,301.20 million¹ (collectively, the “**Transaction**”).

In this regard, the Company has already executed a share purchase agreement in respect of the Transaction (the “**SPA**”) with the Sellers on April 10, 2021. The completion of the Transaction is expected to take place on or around May 31, 2021 after all the conditions precedent under the SPA are fulfilled, deemed to be fulfilled, or otherwise waived by the relevant parties and the completion obligations under the SPA have been undertaken.

In addition, the Company has delegated the authority to the Group Chief Executive Officer, or any of his designee(s) 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 shareholders' agreement; (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 shareholders' agreement; (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 the relevant governmental authorities and/or competent regulatory agencies; and (e) undertaking any other actions which are necessary for and in relation to the completion of the Transaction.

The Transaction does not constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies

¹The currency exchange translations between MYR and THB used herein are for reference purposes only and were calculated by using the average selling exchange rate announced by the Bank of Thailand on March 31, 2021, which was THB 7.6541 to MYR 1.

Concerning the Connected Transactions B.E. 2546 (as amended), but 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 Asset B.E. 2547 (as amended) (the “**Acquisition and Disposition Notifications**”). The transaction size of such Transaction calculated based on the audited financial statements of the Company and Combi-Pack for the year ended December 31, 2020, and the net tangible asset (NTA) value criterion, which gives the highest transaction value, is equivalent to 62.86%. In addition, the Company has not had any other acquisition transactions within the past six months prior to the date of the Board Directors’ Meeting No. 3/2021.

The Transaction, therefore, is deemed a Class 1 transaction, i.e. a transaction whose transaction size is equivalent to or more than 50%, but less than 100%, where the Company is required to disclose information on the Transaction to the SET, obtain approval from a shareholders’ meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, and appoint an independent financial advisor to provide an opinion on the Transaction and submit such opinion to the Office of the Securities and Exchange Commission, the SET, and the shareholders of the Company for their consideration. In this regard, the Company has appointed Asia Plus Advisory Company Limited as the Independent Financial Advisor.

In addition, the Transaction constitutes a purchase or acceptance of transfer of business of another company or private company by the Company pursuant to Section 107(2)(b) of the Public Limited Company Act B.E.2535 (1992) (as amended) (the “**PLCA**”), where the Company is required to obtain approval from the shareholders’ meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders.

Details on the Transaction are as set out in Enclosure 2 and Enclosure 3.

Therefore, it is proposed that the shareholders’ meeting consider and approve the acquisition of shares in Combi-Pack Sdn Bhd, constituting an acquisition of assets.

Board of Directors’ opinion:

The Board of Directors, having viewed that the Transaction was appropriate, reasonable, and beneficial for the Company and its shareholders in a long-term given the reasons as stated in Enclosure 2, deemed it appropriate to propose the acquisition of shares in Combi-Pack, constituting an acquisition of assets, for consideration and approval by the Extraordinary General Meeting of Shareholders No.1/2021.

Voting: The resolution for this agenda item requires a vote of **not less than three-fourths** of the total votes of the shareholders attending the meeting and having the rights to vote, excluding interested shareholders, but including abstentions in the calculation base.

Agenda 4 To consider other business (if any)

Section 105 of the PLC Act 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.

The shareholders are cordially invited to attend the Extraordinary General Meeting of Shareholders No.1/2021, which will be held as an e-meeting, on Friday, May 28, 2021, at 10:00.

Furthermore, to reserve the rights and benefits of any shareholder who is unable to attend the meeting in person and wishes to appoint an independent director of the Company as his or her proxy to attend the meeting and cast votes on his or her behalf, such shareholder may appoint one of the independent directors of the Company whose names are set out in Enclosure 6 and whose qualifications are set out in Enclosure 4 as his or her proxy by submitting a proxy form (Proxy Form B for shareholders in general or Proxy Form C for foreign shareholders who have appointed a custodian in Thailand as the share depository and trustee where all proxy forms are as set out in Enclosure 5) together with the supporting documents as set out in Enclosure 8 to the Company Secretary at No. 77, Soi Thian Thaley 30, Bang Khun Thian-Chay Thaley Road, Tha Kham Sub-district, Bang Khun Thian District, Bangkok 10150 by **May 24, 2021**.

The Company will conduct the Extraordinary General Meeting of Shareholders No.1/2021 in accordance with the Articles of Association of the Company as set out in Enclosure 7. It is recommended that all shareholders should study the Guidelines for Proxy Appointment and Registration and Documents Required for Registration as set out in Enclosure 8. Shareholders who would like to attend the e-meeting are requested to send the following information: (1) shareholder registration number; (2) name and surname; (3) identification card number or passport number; (4) telephone number; and (5) e-mail address (to receive a username and password to attend the meeting and cast their votes) to the Company via e-mail: agm@tpacpackaging.com so that the Company may confirm their rights and provide a QR Code for registration to attend the e-meeting.

To facilitate the registration to attend the Extraordinary General Meeting of Shareholders No. 1/2021, the shareholders are requested to pre-register via an online registration system (accessible via the QR Code provided to the shareholders) at least three business days prior to the meeting date, i.e. within **May 25, 2021**, according to the steps set out in Enclosure 8.

In this regard, the Company had set the date to determine the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2021 (Record Date) on May 10, 2021.

Please be informed accordingly.

Sincerely yours,

Thai Plaspac Public Company Limited

-Signature-

(Mr. Kevin Kumar Sharma)

Chairman of the Board of Directors

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, SoiThianThaley 30, Bang KhunThian-ChayThaley Road, Tha Kham, Bang KhunThian 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 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 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 Anantaweepol 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 electronicsystem. What was the effect of Covid19 in 2020 to the Company's operating results?

Answer: Mr. Theerawit Busayapoka answered thatthe 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 tonegativeimpacts, there was a decrease in demand of other many other products and areduction in the companiesproduction 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 2to 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
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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 shareholder/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 RungnapaLertsuwankul CPA License 3516 and/or;
- 2) Miss PimjaiManitkhajonkit CPA License 4521 and/or;
- 3) Mr. ChayapolSupasedtanon CPA License 3972 and/or;
- 4) Miss Orawan Techawatanasirikul CPA License 4807 and/or;
- 5) Miss KirdsiriKanjanaprakasit 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 PLC Act 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. ThamrongAnantaweepol asked that (1) what is the trend of operating results of the Company (Bang KhunThian) 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 insluggish demand in demand of consuming products, the Company's management team continuesto look for new products and (2) the Company plans to maintain its focus on the resilient segments of food andand 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 theshareholders 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 Qumar Sharma)
Chairman of the Meeting
Chairman of the Board of Director and Group Chief Executive Officer

(Translation)

INFORMATION MEMORANDUM ON SHARE ACQUISITION BY
THAI PLASPAC PUBLIC COMPANY LIMITED(LIST 2)

April 12, 2021

The Board of Directors' Meeting No.3/2021 of Thai Plaspac Public Company Limited (the "**Company**") held on April 10, 2021 resolved to approve the acquisition of 1,600,000 ordinary shares or 80% of the total issued and paid-up capital of Combi-Pack SdnBhd ("**Combi-Pack**"), a private limited company incorporated in Malaysia engaging in the manufacturing of high quality and innovative plastic food packaging, from the Sellers(as detailed in item 2)with the total consideration and transaction costs of up to MYR 170 million or approximately THB 1,301.20¹ million (the "**Maximum Acquisition Costs**") (collectively, the "**Transaction**").

In this regard, the Company has agreed to pay to the Sellers on the Completion Date (as detailed in item 1) approximately MYR 140.6 million or approximately THB 1,076.71 million, being 92.5% of the Initial Purchase Price (as detailed in item 3.2), and the remaining 6% and 1.5% of the Initial Purchase Price will be paid on the date falling 12 months from the Completion Date (the "**First Deferred Payment Date**") and the date falling 12 months from the First Deferred Payment Date (the "**Second Deferred Payment Date**"), respectively. Moreover, the Company and the Sellers have also agreed to adjust the actual share purchase price based on the Price Adjustment (as detailed in item 3.2) where such actual share purchase price may be higher (but not more than the Maximum Acquisition Costs) or lower than the amount paid to the Sellers on the Completion Date. Consequently, pursuant to the Price Adjustment (as detailed in item 3.2), the Company may be required to make an additional payment or receive a part of the consideration afterwards.

The proposed Transaction does not constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction 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 Connected Transactions B.E. 2546 (as amended) (the "**Connected Transaction Notifications**"), but 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 Asset B.E. 2547 (as amended) (the "**Acquisition and Disposition Notifications**"). The transaction size of such Transaction calculated based on the audited financial statements of the Company and Combi-Pack for the year ended December 31, 2020, and the net tangible asset (NTA) value criterion, which gives the highest transaction value, is equivalent to 62.86%. In addition, the Company has not had any other acquisition transactions within the past six months prior to the date of the Board Directors' Meeting No. 3/2021.

The Transaction, therefore, is deemed a Class 1 transaction, i.e. a transaction whose transaction size is equivalent to or more than 50%, but less than 100%, where the Company is required to disclose information on the Transaction to the Stock Exchange of Thailand (the "**SET**"), obtain approval from a shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, and appoint an independent financial advisor to provide an opinion on the Transaction and submit such opinion to the Office of the Securities and Exchange Commission (the "**SEC Office**"), the SET, and the shareholders of the Company for their consideration. In this regard, the Company has appointed Asia Plus Advisory Company Limited as the independent financial advisor.

¹The currency exchange translations between MYR and THB used herein are for reference purposes only and were calculated by using the average selling exchange rate announced by the Bank of Thailand on March 31, 2021, which was THB 7.6541 to MYR 1.

In addition, the Transaction constitutes a purchase or acceptance of transfer of business of another company or private company by the Company pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E.2535 (1992) (as amended) (the “**PLCA**”), where the Company is required to obtain approval from the shareholders’ meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders.

The Company would like to disclose information on the said Transaction to the SET. in accordance with the Acquisition and Disposition Notifications as follows:

1. Transaction Date

After the meeting of the Board of Directors of the Company has approved the Transaction, the Company expects to execute a share purchase agreement in respect of the Transaction (the “**SPA**”) with the Sellers (as detailed in item 2) no later than April 10, 2021. The completion of the Transaction is expected to take place on or around May 31, 2021 after all the conditions precedent under the SPA are fulfilled, deemed to be fulfilled, or otherwise waived by the relevant parties and the completion obligations under the SPA have been undertaken (the “**Completion Date**”).

2. Contractual Parties and Relationship with the Company

- Purchaser** : The Company
- Sellers** : 1. Chow Chee Yut (“**CCY**”) (holding 1,200,000 or 60% ordinary shares);
 2. Clara Chang Lai Ping (“**CLP**”) (holding 200,000 or 10% ordinary shares); and
 3. Linda Leong Wai Fong (“**LWF**”) (holding 600,000 or 30% ordinary shares).
 CCY will continue to hold the remaining 400,000 or 20% ordinary shares in Combi-Pack as detailed in item 4.3.
- Relationship with the Company** : The Sellers do not have any relationship with the Company and are not the Company’s connected persons. The Transaction, therefore, is not considered a connected transaction under the Connected Transactions Notifications.

3. General Characteristics and Transaction Size

3.1 General Characteristics

The Company will purchase 1,600,000 ordinary shares or 80% of the total issued and paid-up capital of Combi-Pack from the Sellers. Key terms and conditions of the SPA are set out below.

- Key conditions precedent** : 1) The Company must have obtained approvals from its shareholders to purchase 1,600,000 ordinary shares in Combi-Pack.(The Company will hold the Extraordinary General Meeting of Shareholders No. 1/2021 to approve the Transaction on May 28, 2021.)
 2) The SHA (as defined below) is in a form agreed between the Company and CCY.
 3) The completion of the due diligence investigations by the Company and the Company is satisfied with the results of such due diligence investigations in respect of Combi-Pack.
 4) The approval from the relevant third parties with respect to

the change in the shareholdings of Combi-Pack and/or its board of directors arising from the Transaction has been obtained.

- 5) There must be evidence showing that applications of certain licenseupdates have been submitted to the relevant authorities in Malaysia.
 - 6) A certified true copy of the agreement in respect of the accommodation for the foreign workers of Combi-Pack must be provided to the Company.
- Key completion obligations** :
- 1) The Sellers shall deliver and procure the delivery of duly executed share transfer form, share certificates as well as the relevant resolutions passed by the board of directors and/or shareholders of Combi-Pack approving, *inter alia*, the share transfer to the Company and entry into the SHA (as defined below) as the case may be.
 - 2) The Sellers shall deliver and procure the delivery of written confirmation (a) that the Sellers' warranties are true and accurate and not misleading in all aspects, as at the date of the SPA and as at completion; (b) that none of the Sellers' pre-completion undertakings and obligations are breached, and the Sellers and Combi-Pack have not received notice of any claim, action, injunction, order, directive or notice restraining or prohibiting the entry into or the consummation of the SPA and documents ancillary to the Transaction or seeking damages or other recourse in respect thereof, or notice that any of the foregoing is pending or threatened; and (c) that none of the key management personnel of Combi-Pack have given or received notice terminating their employment or otherwise having their employment terminated.
 - 3) Upon receipt of the completion documents as specified under the SPA from the Sellers and the execution by the parties of the SHA (as defined below), the Company shall pay 92.5% of the Initial Purchase Price (as detailed in item 3.2) to the Sellers.
- Long-stop date** : Three months from the date of the SPA or such other date the Sellers and the Company may agree in writing.
- Third-party guarantees** : The Company agrees and undertakes that after the Completion Date, it shall use its best endeavors to procure the release and discharge of certain third-party guarantees given by the Sellers (the "**Third-party Guarantees**"). Pending the release and discharge of such Third-party Guarantees, the Company further agrees to indemnify the Sellers up to 100% of all losses arising from any claim or payment obligations under such guarantees.
- Other key terms** :
- 1) The Sellers shall agree to provide various warranties in connection with Combi-Pack. For example, the Sellers warrant that Combi-Pack has not engaged in any financing of a type which would not be shown in its audited accounts and that there are no liabilities other than those disclosed in its audited accounts or management accounts, incurred in the ordinary course of business, or disclosed in the SPA.
 - 2) The Sellers shall agree to be liable for claims that the

Company gives notice to the Sellers within the following periods: (a) five to seven years from the Completion Date in the case of any claim relating to tax, (b) six years from the Completion Date in the case of any claim relating to the Sellers' fundamental warranties in relation to their capacity and authority to enter into and perform obligations under the SPA as well as the corporate information of Combi-Pack, and (c) 30 months from the Completion Date in the case of any other claim. However, the aggregate maximum liability of the Sellers for such claims shall not exceed (1) the actual share purchase price and (2) any costs incurred by the Company in connection with the SPA of up to MYR 1 million or approximately THB 7.65 million.

In addition, the Company, CCY, and Combi-Pack will enter into a shareholders' agreement (the "SHA") before completion of the Transaction. Key terms and conditions of the SHA are set out below.

Board members and chairman of the board : 1) The board of Combi-Pack shall comprise up to six directors of which up to four directors shall be appointed by the Company and two directors shall be appointed by CCY.
2) The chairman of the board shall be a director appointed by the Company.

Quorum and vote of board meetings : 1) The quorum of the board of Combi-Pack shall be any three directors, including at least one director appointed by the Company and one director appointed by CCY.
2) Each director shall have one vote. All resolutions of the board shall be passed by a simple majority vote, save for certain board reserved matters (including, without limitation, registering any transfer of shares in Combi-Pack, making any loan or advance or financial assistance to the Company or its affiliates, or making any corporate overhead expenses to the Company or its affiliates in excess of USD 200,000) where the affirmative vote of at least one director appointed by CCY will also be required. In the case of an equality of votes, the chairman shall not be entitled to a casting vote.
3) If there is no quorum present, the quorum for the adjourned meeting shall be three directors, including at least one director appointed by the Company and one director appointed by CCY. If there is no quorum present at the adjourned meeting, the meeting shall be further adjourned where the quorum for the further adjourned meeting shall be three directors, including at least one director appointed by the Company.

Chairperson of shareholders' meetings : The chairman of the board shall act as chairperson of the meeting.

Quorum and vote of shareholders' meetings : 1) The quorum of general meetings of shareholders of Combi-Pack shall be two shareholders, one of whom shall be the Company and one of whom shall be CCY.
2) Save for matters requiring special resolutions of the shareholders at a general meeting under Malaysian laws, all resolutions of the shareholders shall be passed by a simple majority vote, save for certain shareholder reserved matters

where the affirmative vote of CCY will also be required.

- 3) If there is no quorum present, the quorum for the adjourned meeting shall be two shareholders, one of whom shall be the Company and one of whom shall be CCY. If there is no quorum present at the adjourned meeting, the meeting shall be further adjourned where the quorum for the further adjourned meeting shall be two shareholders, one of whom shall be the Company.

- Shareholder reserved matters** : The shareholder reserved matters, include, *inter alia*, the following:
- 1) increase or reduce the share capital of Combi-Pack or consolidate, sub-divide, purchase, redeem or cancel any of such share capital or alter any right pertaining to any share in such capital or otherwise re-organize or reduce the share capital of Combi-Pack, which is not in line with the SHA;
 - 2) take or permit the taking of any step to have Combi-Pack voluntarily wound up or voluntarily take advantage of any provisions of any judicial management, corporate voluntary arrangement, insolvency, bankruptcy or similar legislation;
 - 3) amend any of the provisions of the constitution of Combi-Pack;
 - 4) consolidate, merge or amalgamate with any other person;
 - 5) sell, transfer or dispose of the whole or any part of the undertaking, property and/or assets of Combi-Pack or contract so to do with the Company or its affiliates; and
 - 6) change the nature of Combi-Pack's business.
- Share transfer restrictions** : 1) The Company and CCY shall not transfer their shares except with the prior written approval of the other party, with the exception of certain permitted transfers.
- 2) CCY shall not create or permit to subsist any encumbrance over any of his shares.
 - 3) CCY shall not sell his shares to any third party engaged, concerned or interested in any business or activity which is the same as or similar to the business of Combi-Pack, or that competes with such business.
- Right of first refusal** : The Company shall have a right of first refusal in case CCY intends to sell his shares to a third party.
- Right to drag along** : The Company shall have a right to drag along CCY to sell his shares together with its shares to a third party.
- Call option** : 1) CCY agrees to grant the right to the Company (the "**Call Option**") to purchase all, but not some of his remaining shares in Combi-Pack at the Option Price (as defined below).
- 2) The Call Option may be exercisable by the Company in the third, fourth, fifth, and sixth anniversaries from the date of the SHA and within a 60-day period after the finalization of the annual audited accounts of Combi-Pack.
- Put option** : 1) The Company agrees to grant the right to CCY (the "**Put Option**") to sell all, but not some of his remaining shares in Combi-Pack at the Option Price (as defined below).
- 2) The Put Option may be exercisable by CCY in the third, fourth, fifth, and sixth anniversaries from the date of the SHA and within a 60-day period after the finalization of the annual

audited accounts of Combi-Pack.

- Sale and purchase after the sixth anniversary** : If the Call Option or Put Option is not exercised within the sixth anniversary from the date of the SHA, CCY and the Company shall use their best endeavors and act in good faith to enter into a discussion on the sale and purchase of CCY's remaining shares, the price of which shall be determined based on the FMV (as defined below).
- Option price** : Option price (the "**Option Price**") is derived based of the following formula: Normalized EBITDA x 7.6.
Normalized EBITDA means, with respect to any calculation period, the consolidated net income before interest, taxation, depreciation, and amortization of Combi-Pack for such period as shall be calculated based on the audited accounts of the Combi-Pack, and being the average of the most recent two financial year periods of Combi-Pack prior to the serving of the Call Option notice or Put Option notice, on a sustainable and recurring basis and normalized to exclude, *inter alia*, one-off and non-recurring items, and gains and/or loss on disposals of assets.
- Default sale and default purchase** : In the event of a breach or default by any of the shareholders under the SHA, the non-defaulting shareholder shall appoint an independent international accounting firm to determine the fair market value of Combi-Pack (the "**FMV**").
In the event the defaulting shareholder is the Company, then CCY shall be entitled to sell all his shares to the Company at the price of 110% of the Option Price if the breach or default occurs within the first six years from the date of the SHA or 110% of the FMV if the breach or default occurs thereafter.
In the event the defaulting shareholder is CCY, then the Company shall be entitled to buy all the shares owned by CCY at the price of 90% or 100% of the Option Price (depending on the cause of such breach or default as specified under the SHA) if the breach or default occurs within the first six years from the date of the SHA or 90% or 100% of the Option Price (depending on the cause of such breach or default as specified under the SHA) of the FMV if the breach or default occurs thereafter.
- Other key terms** : 1) CCY agrees not to, directly or indirectly, compete with the business of Combi-Pack from the date of the SHA until three years after he has ceased to be a shareholder.
2) In the even that the Company sets up a new manufacturing facility to be operated by a subsidiary that predominantly focuses on in-mould labelled products and/or injection-moulded cups with cardboard sleeves where Combi-Pack's existing customers may be transferred to such subsidiary, the Company agree that CCY shall have the right to subscribe for 20% of the shares in such subsidiary.

3.2 Transaction Size

According to the SPA, the Company and the Sellers have agreed that the consideration for the Transaction will be the initial purchase price (the “**Initial Purchase Price**”) as adjusted by the Price Adjustment (as defined below).

The Initial Purchase Price is derived from the following formula: 80% of (a) Combi-Pack’s enterprise value of MYR 190 million or approximately THB 1,454.28 million minus (b) estimated net debt plus (c) initial net working capital minus (d) initial target net working capital of at least MYR 24 million or approximately THB 183.70 million, where items (b), (c), and (d) will be estimated by the Sellers and agreed by the Company before the Completion Date.

The Initial Purchase Price will be adjusted by the price adjustment under the terms and conditions of the SPA, comprising (a) 80% of the difference between Combi-Pack’s estimated net debt and the audited net debt as at the Completion Date and (b) 80% of the difference between

(1) Combi-Pack’s initial net working capital minus the initial target net working capital and (2) the audited net working capital as at the Completion Date minus the audited target net working capital as at the Completion Date (the “**Price Adjustment**”).

In this regard, the Company has agreed to pay to the Sellers on the Completion Date approximately MYR 140.6 million or approximately THB 1,076.17 million, being 92.5% of the Initial Purchase Price, and the remaining 6% and 1.5% of the Initial Purchase Price will be paid on the First Deferred Payment Date and the Second Deferred Payment Date, respectively. However, the Initial Purchase Price is not the actual share purchase price and both parties have agreed to adjust the actual share purchase price based on the Price Adjustment where such actual share purchase price may be higher (but not more than the Maximum Acquisition Costs) or lower than the amount paid to the Sellers on the Completion Date. Consequently, pursuant to the Price Adjustment, the Company may be required to make an additional payment or receive a part of the consideration afterwards.

Moreover, the Company has expected that the Maximum Acquisition Costs would not exceed MYR 170 million or approximately THB 1,301.20 million, divided into the share purchase price of approximately MYR 152 million or approximately THB 1,163.42 million and the transaction costs of approximately MYR 18 million or approximately THB 137.77 million.

The Company has calculated the transaction size of the Transaction under the Acquisition and Disposition Notifications based on the audited financial statements of the Company and Combi-Pack for the year ended December 31, 2020, the details of which are as follows:

- (1) Calculation under the net tangible asset (NTA) value criterion:

$$\begin{aligned} \text{Transaction size} &= \frac{(\text{NTA of Combi-Pack} \times 80\%) \times 100}{\text{NTA of the Company}} \\ &= \frac{(\text{THB } 547.98 \text{ million} \times 80\%) \times 100}{\text{THB } 697.44 \text{ million}} \\ &= 62.86\% \end{aligned}$$

Remark: Net tangible assets (NTA) calculated from total assets – intangible assets – total liabilities – non-controlling interest of the subsidiaries.

- (2) Calculation under the net profit from operating results criterion:

$$\begin{aligned} \text{Transaction size} &= \frac{(\text{Net profit of Combi-Pack} \times 80\%) \times 100}{\text{Net profit of the Company}} \end{aligned}$$

$$= \frac{(\text{THB } 109.78 \text{ million} \times 80\%) \times 100}{\text{THB } 321.98 \text{ million}}$$

$$= 27.28\%$$

(3) Calculation under the total value of consideration criterion:

$$\begin{aligned} \text{Transaction size} &= \frac{\text{Total value of consideration paid} \times 100}{\text{Total assets of the Company}} \\ &= \frac{\text{THB } 1,301.20 \text{ million} \times 100}{\text{THB } 4,723.46 \text{ million}} \\ &= 27.55\% \end{aligned}$$

Remark: The Company has used the Maximum Acquisition Costs to calculate the total value of consideration paid, which comprises the share purchase price of approximately MYR 152 million or approximately THB 1,163.42 million and the transaction costs of approximately MYR 18 million or approximately THB 137.77 million.

(4) Calculation under the equity issued as consideration for the assets criterion:

This criterion is not applicable as no new share of the Company will be issued as consideration.

Transaction Size Calculation Summary

Calculation Criteria	Transaction Sizes (%)
1. Net tangible asset (NTA) value	62.86
2. Net profit from operating results	27.28
3. Total value of consideration	27.55
4. Value of equity issued as consideration for the assets	Not applicable

The transaction size of such Transaction calculated based on the net tangible asset (NTA) value criterion, which gives the highest transaction value, is equivalent to 62.86%. In addition, the Company has not had any other acquisition transactions within the past six months prior to the date of the Board Directors' Meeting No. 3/2021.

The Transaction, therefore, is deemed a Class 1 transaction, i.e. a transaction whose transaction size is equivalent to or more than 50%, but less than 100%, where the Company is required to disclose information on the Transaction to the SET, obtain approval from a shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, and appoint an independent financial advisor to provide an opinion on the Transaction and submit such opinion to the SEC Office, the SET and the shareholders of the Company for their consideration. In this regard, the Company has appointed Asia Plus Advisory Company Limited as the independent financial advisor.

In addition, the Transaction constitutes a purchase or acceptance of transfer of business of another company or private company by the Company pursuant to Section 107(2)(b) of the PLCA, where the Company is required to obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders.

4. Details of Assets Acquired

The Company will acquire 1,600,000 ordinary shares or 80% of the total issued and paid-up capital of Combi-Pack upon completion of the Transaction where key information on Combi-Pack is as follows:

Name	:	Combi-Pack SdnBhd
Type of business	:	Manufacturing of plastic food packaging
Registered address	:	Suite A24, 2 nd Floor, Podium A, Plaza Pekeliling, Kuala Lumpur, Malaysia
Registered capital	:	MYR 2,000,000 or approximately THB 15.31 million
Paid-up capital	:	MYR 2,000,000 or approximately THB 15.31 million

4.1 Nature of Business

Combi-Pack, a private limited company incorporated in Malaysia in 2007, is an independent manufacturer of high quality and innovative plastic food packaging. It designs and moulds custom plastic parts according to customer's specific needs, supplying not only to local but also foreign multinational companies in Malaysia and overseas. Its current factory now spans over 6.3 acres or approximately 25,495.2 square meters with more than 250 employees.

4.2 Key Financial Information

The following table presents key financial information of Combi-Pack for the years ended December 31, 2020, 2019, and 2018, respectively.

Financial Position²

²Total in table may not sum-up to line items, as only key balance sheet line items are shown.

Details	Unit: MYR millions			Unit: THB millions		
	As of December 31, 2020	As of December 31, 2019	As of December 31, 2018	As of December 31, 2020	As of December 31, 2019	As of December 31, 2018
Cash and bank balances	8.83	3.18	2.93	67.55	24.31	22.41
Trade and other receivables	16.98	21.14	19.91	129.99	161.77	152.41
Inventories	13.76	10.47	12.22	105.34	80.11	93.54
Net PPE	79.31	62.37	64.82	607.07	477.38	496.17
Intangible assets	0.09	0.15	0.22	0.66	1.13	1.69
Total assets	123.11	99.74	102.50	942.33	763.41	784.57
Trade and other payables	29.15	13.37	12.56	223.08	102.36	96.13
Borrowings	15.55	16.71	22.38	118.98	127.93	171.30
Finance lease payable	2.11	4.38	7.90	16.15	33.49	60.47
Total liabilities	51.43	39.42	49.68	393.69	301.71	380.25
Paid-up capital	2.00	2.00	2.00	15.31	15.31	15.31
Retained earnings	69.68	58.32	50.82	533.33	446.39	389.02
Total shareholders' equity	71.68	60.32	52.82	548.64	461.70	404.33

Operating Results

Details	Unit: MYR millions			Unit: THB millions		
	Twelve months ended December 31, 2020	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018	Twelve months ended December 31, 2020	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Revenues	110.52	106.32	100.80	845.94	813.79	771.56
Cost of goods sold	84.07	82.94	80.76	643.48	634.81	618.17
Gross profit	26.45	23.38	20.04	202.46	178.98	153.39
Other income	0.95	0.27	1.73	7.27	2.08	13.27
SG&A expenses	10.97	11.52	11.10	83.96	88.15	85.00
EBIT	16.43	12.14	10.67	125.78	92.91	81.67
Finance costs	0.89	1.51	1.91	6.81	11.59	14.61
Income tax expenses	1.18	2.13	2.27	9.06	16.29	17.40
Net profit	14.36	8.50	6.49	109.90	65.02	49.66

4.3 Board of Directors and Shareholders

Board of Directors

Pre-Transaction	Post-Transaction
1. CCY (Director)	1. CCY (Director)
2. CLP (Director)	2. CLP (Director)
3. LWF (Director)	3. To be appointed by the Company
	4. To be appointed by the Company

	5. To be appointed by the Company
	6. To be appointed by the Company

Shareholders

Pre-Transaction			Post-Transaction		
Names	No. of Shares	Percentage (%)	Names	No. of Shares	Percentage (%)
1. CCY	1,200,000	60	1. The Company	1,600,000	80
2. CLP	200,000	10	2. CCY	400,000	20
3. LWF	600,000	30			
Total	2,000,000	100	Total	2,000,000	100

5. Total Value of Consideration and Payment Terms

5.1 Total Value of Consideration

The total value of consideration for the Transaction will not exceed the Maximum Acquisition Costs of MYR 170million or approximately THB 1,301.20 million as detailed in item 3.2.

5.2 Payment Terms

The Company will pay 92.5% of the Initial Purchase Price to each of the Sellers on the Completion Date after all of the conditions precedent under the SPA are fulfilled, deemed to be fulfilled, or otherwise waived by the relevant parties and the completion obligations under the SPA have been undertaken as detailed in item 3.1, and the remaining 6% and 1.5% of the Initial Purchase Price will be paid on the First Deferred Payment Date and the Second Deferred Payment Date, respectively. However, the Initial Purchase Price is not the actual share purchase price and both parties have agreed to adjust the actual share purchase price based on the Price Adjustment where such actual share purchase price may be higher (but not more than the Maximum Acquisition Costs) or lower than the amount paid to the Sellers on the Completion Date. Consequently, pursuant to the Price Adjustment, the Company may be required to make an additional payment or receive a part of the consideration afterwards.

6. Value of Assets Acquired

The value of the shares in Combi-Pack acquired as a result of the Transaction will be same amount as the total value of consideration as detailed in item 5.1.

7. Basis Used to Determine the Value of Consideration

The basis used to determine the value of consideration for the Transaction included the following factors:

1. the enterprise value and liabilities of Combi-Pack; and
2. the price negotiated and agreed between the Company and the Sellers.

8. Expected Benefits for the Company

It is expected that the Transaction will allow the Company to obtain benefits and enhance customer intimacy in the following ways:

1. Gain access to new technology and expand product portfolio: The Company aspires to be

technologically world class in rigid plastic packaging, and a leader within the food and pharmaceutical segments. Combi-Pack is a highly specialized, technological leader in precision plastic IML (In Mould Labelled) injection moulding for food packaging. The Company will be able to offer this cutting-edge premium packaging solution to its customer base.

2. Strengthen ASEAN foothold and gain access to new markets and customers: Combi-Pack is a Malaysian market leader and exports throughout the ASEAN and Australasia markets. With this acquisition, the Company will be able to further strengthen its regional presence.
3. Enhance financial profile: Combi-Pack has a best-in-class margin profile (2020 EBITDA margin of 22.11%) and profitability growth metrics (2018-2020 net profit CAGR of 48.77%).

9. Sources of Funding

To finance the Transaction, the Company may, subject to the draft term sheet and any ongoing discussions with a financial institution in Thailand, obtain a loan of up to THB 1,150 million from such financial institution. The draft term sheet also contains a condition requiring the Company to maintain its net debt-to-equity ratio and debt service coverage ratio according to its consolidated and separate financial statements on an annual and quarterly basis as follows:

Covenants	Consolidated Financial Statements	Separate Financial Statements
Net debt-to-equity ratio	2.5	2.0
Debt service coverage ratio	1.1	1.1

There are no other terms or conditions under such term sheet that would affect the rights of the shareholders of the Company. However, since the terms and conditions of the loan have not been finalized and may be subject to change, if there are any terms or conditions under such loan that may affect the rights of the shareholders of the Company, the Company will proceed to disclose such terms and conditions to the SET in due course.

10. Opinion of the Board of Directors

The Board of Directors unanimously resolved to approve the Transaction since the Board of Directors considered and viewed that the Transaction was appropriate, reasonable, and beneficial to the Company and its shareholders in the long run given the reasons already described in item 8 above.

11. Opinion of the Audit Committee

The Audit Committee did not have a different opinion from that of the Board of Directors as mentioned in item 10 above.

12. Board of Directors' Responsibility on the Information Disclosed to the Shareholders

The Board of Directors has reviewed the information provided to it with due care and was responsible for the information disclosure as stated in this document and any other documents provided to the shareholders. Moreover, the Board of Directors affirms that the information contained in this document and any other documents provided to the shareholders is correct and complete without any material misstatements or concealment of material facts required to be disclosed pursuant to Section 89/20 of the Securities and Exchange Act B.E. 2535(as amended).

13. Liabilities

13.1 Total Amount of Issued and Unissued Debt Instruments as at December 31, 2020

As at December 31, 2020, the Company had no unissued debt instruments and the Company's total amount of issued debt instruments was as follows:

Loan Type	Amount (THB millions)
Current portion of debentures	76.02
Debentures, net of current portion	390.31

13.2 Total Amount of Term Loans and Collaterals as at December 31, 2020

Loan Type	Collateral	Amount (THB millions)
Short-term loans from banks	Partial property, plant and equipment of TPAC Packaging India Private Limited	515.34
Current portion of long-term loans from banks	-	165.25
Long-term loans from banks, net of current portion	-	792.65

13.3 Total Amount of Other Liabilities (Overdrafts Included) and Collaterals as at December 31, 2020

Liability Type	Collateral	Amount (THB millions)
Trade and other payables	-	358.96
Other current liabilities	-	36.98
Provision for long-term employee benefits	-	70.90
Deferred tax liabilities	-	95.57
Lease liabilities	-	87.91
Total	-	650.32

13.4 Total Amount of Contingent Liabilities as at December 31, 2020

TPAC Packaging India Private Limited has been carrying excise duty and service tax under dispute amounting to INR 14 million or approximately THB 5.73 million³, the details of which are as set out in Note 37.3 of the Notes to the consolidated financial statements for the year ended December 31, 2020 of the Company.

³ The currency exchange translations between INR and THB used in this item 13.4 are for reference purposes only and were calculated by using the mid-rate announced by the Bank of Thailand on December 30, 2020, which was THB 0.4091 to INR 1.

14. Nature of Business and Business Outlook of the Company

14.1 Nature of Business

All references to “we” and “our” in this item 14.1 and item 16 refer to the Company, and, as context requires, may refer to its subsidiaries and affiliates.

The Company is a top tier rigid plastic packaging solutions company. Presently, there are ten factories site in three countries as follows:

- Four factories in Thailand, located in the Bangkok Metropolis area;
- Five factories in India, located in the North and the West of India; and
- Two factories in the United Arab Emirates.

We mainly operate across hygienic consumer segments – everyday consumables within the Food & Beverage, Pharmaceutical & Personal Care, and Homecare & Industrial sectors. A smaller part of our business is in the Precision Tools sector. Our packaging solutions are bespoke, uniquely designed, and manufactured. We also have an extensive common mould product portfolio branded under the ‘SUNPET’ brand.

Utilizing proprietary know-how as developed by our in-house industry recognized R&D platform, our team of specialist formulate optimum material composition as deemed suitable to form and function. 2D technical CAD drawings and 3D printed prototypes are developed. Utilizing our extensive relationships with mould makers around the globe, we work closely with mould makers judged to possess the appropriate level of technical craftsmanship best suited for our individual projects. Our commercial manufacturing are classified in to three processes as follows:

- Injection Moulding;
- Extrusion Blow Moulding; and
- PET Moulding.

We also have developed in house facilities for a variety of decorative processes. Our systems and processes are ISO 9001: 2008, Good Manufacturing Practice, Food Safety accredited, and we offer Clean Room infrastructure.

14.2 Business Outlook

The Company will continue to focus on growing in the rigid plastic packaging business. The market expansion will be in both domestic and international markets in the form of organic growth. Moreover, the Company will seek opportunities to invest in the form of acquisitions of plastic packaging companies with skills and expertise in this business as well.

The Company focuses on rigid plastic solutions for hygienic consumer applications manufacturer and improving product quality and increasing capacity to support the expansion of the market. The Company is committed to providing quality products and services that meet its customers’ expectation.

With long-term experience in the plastic packaging business, the Company has an advantage in terms of quality control and product development, which gives its customers confidence in the Company and its products and will enable the Company to remain in this business and grow sustainably.

In terms of demand for the plastic packaging products, the Company believes that the plastic packaging business still has an opportunity to grow from the market demand, population increase, and evolution of consumer packaging. As a result, the plastic packaging business in Thailand and Asia is still healthy and the Company sees that there is potential to grow.

The Company still pursues its original goals and seeks the next opportunity to expand its capacity to meet customers' needs in accordance with its vision, which is "To be a company whose innovations positively impact our world, and a place attractive to be the most talented packaging minds".

15. Summary of the Company's Financial Statements for the Past Three Years and Explanation and Analysis of the Operating Results and Financial Position for the Year Ended December 31, 2020.

15.1 Summary of the Financial Statements for the Past Three Years

The following table shows the Company's consolidated financial statements for 2018, 2019 and 2020.

Statement of Comprehensive Income (Unit: THB millions)	For the year ended December 31,		
	2018 (Restated)	2019	2020
Sales	2,528.00	3,755.78	3,982.78
Gain from a bargain purchase	41.16	-	-
Other income	15.54	41.92	50.68
Gain on exchange	-	4.36	6.20
Total revenues	2,584.70	3,802.06	4,039.66
Cost of sales	2,159.53	3,096.20	3,025.35
Selling expenses	92.07	153.30	180.35
Administrative expenses	240.78	257.10	292.47
Loss on exchange	2.20	-	-
Total expenses	2,494.58	3,506.60	3,498.17
Profit before finance cost and income tax expenses	90.12	295.46	541.49
Finance cost	55.93	140.96	105.34
Profit before income tax expenses	34.19	154.50	436.15
Income tax expenses (incomes)	11.52	(8.56)	82.86
Net profit	22.67	163.06	353.29
Profit attributable to equity holders of the Company	31.48	138.84	321.98
Basic earnings per share	0.12	0.53	0.99

Statement of Financial Position (Unit: THB millions)	As at December 31, 2018	As at December 31, 2019	As at December 31, 2020
Cash and cash equivalents	63.95	34.67	195.61
Trade and other receivables	803.09	783.88	826.04
Current investments	-	55.55	0.41
Inventories	293.26	287.44	415.74
Advance payment for purchase of raw	30.50	74.80	8.08

Statement of Financial Position (Unit: THB millions)	As at December 31, 2018	As at December 31, 2019	As at December 31, 2020
materials			
Other current assets	23.02	51.22	115.17
Total current assets	1,213.82	1,287.56	1,561.05
Restricted bank deposits	51.63	25.81	23.23
Other long-term investments	-	9.04	2.27
Property, plant, and equipment	1,480.85	1,480.60	1,476.10
Right-of-use assets	-	-	85.86
Goodwill	942.64	1,010.14	1,001.82
Intangible assets	396.46	396.59	353.50
Deferred tax assets	4.92	7.79	8.92
Withholding tax deducted at source	58.40	93.22	93.22
Advance payment for purchase of moulds	17.38	30.47	49.95
Assets associated with call options granted by holders of non-controlling interests	-	8.84	8.84
Other non-current assets	23.74	36.61	58.70
Total non-current assets	2,976.02	3,099.11	3,162.41
Total assets	4,189.84	4,386.67	4,723.46
Short-term loans from banks	286.36	377.40	515.34
Trade and other payables	303.88	292.57	358.96
Current portion of long-term loans from banks	208.46	134.99	165.25
Current portion of debentures	-	53.67	76.02
Current portion of lease liabilities	-	-	7.01
Income tax payable	-	-	12.83
Other current liabilities	15.20	24.24	36.98
Total current liabilities	813.90	882.87	1,172.39
Long-term loans from banks - net of current portion	1,170.18	611.81	792.65
Debentures, net of current portion	567.85	464.40	390.31
Lease liabilities, net of current portion	-	-	80.91
Liabilities associated with put options granted to holders of non-controlling interests	463.19	469.13	-
Deferred tax liabilities	66.19	47.89	95.57
Provision for long-term employee benefits	35.93	61.09	70.90
Total non-current liabilities	2,303.34	1,654.32	1,430.34
Total liabilities	3,117.24	2,537.19	2,602.73
Registered share capital			
- ordinary shares of THB 1 each	255.00	326.55	326.55
Issued and paid-up share capital			
- ordinary shares of THB 1 each	253.82	326.55	326.55
Premium on ordinary shares	302.92	1,026.97	1,026.97
Excess from change in ownership interest in the subsidiary	-	-	20.03
Retained earnings			
- Appropriated - statutory reserve	25.50	28.61	32.66
- Unappropriated	506.71	636.26	912.55
Other components of shareholders' equity	(56.28)	(274.01)	(257.08)

Statement of Financial Position (Unit: THB millions)	As at December 31, 2018	As at December 31, 2019	As at December 31, 2020
Equity attributable to owners of the Company	1,032.67	1,744.37	2,061.68
Non-controlling interests of the subsidiaries	39.93	105.11	59.06
Total shareholders' equity	1,072.60	1,849.48	2,120.73
Total liabilities and shareholders' equity	4,189.84	4,386.67	4,723.46

Cash Flow Statement (Unit: THB millions)	For the year ended December 31,		
	2018	2019	2020
Net cash flows from operating activities	433.66	537.33	761.98
Net cash flows used in investing activities	(2,404.48)	(631.12)	(241.70)
Net cash flows from (used in) financing activities	1,985.46	119.07	(346.35)
Decrease in exchange differences on translation of financial statements in foreign currency	(56.28)	(54.56)	(12.99)
Net cash and cash equivalents (increase)decrease	(41.64)	(29.28)	160.94

Financial Ratio	As at December 31, 2018	As at December 31, 2019	As at December 31, 2020
<u>Liquidity Ratios</u>			
Current ratio (times)	1.49	1.46	1.33
Quick ratio (times)	1.07	0.99	0.87
Account receivables turnover (times)	4.16	4.73	4.95
Average collection period (days)	87.66	77.11	73.77
Inventory turnover (times)	10.60	10.66	8.60
Average day sales period (days)	34.45	34.23	42.42
Account payables turnover (times)	8.92	10.38	9.29
Average payment days (days)	40.90	35.16	39.30
Cash cycle (days)	81.20	76.18	76.89
<u>Profitability Ratios</u>			
Gross profit margin (%)	14.58	17.56	24.04
Operating profit margin before financial cost, tax, and depreciation (%)	10.82	15.37	21.35
Net profit margin (%)	0.88	4.29	8.75
Return on equity (%)	3.00	10.00	16.92
<u>Efficiency Ratios</u>			
Return on assets (%)	3.30	6.89	11.89
<u>Financial Policy Ratio</u>			
Net interest-bearing debt to equity ratio (times)	2.02	0.87	0.86
Interest coverage ratio (times)	1.61	2.10	5.14

15.2 Explanation and Analysis of the Operating Results and Financial Position for the Year Ended December 31, 2020

15.2.1 Operating Results

• Revenues

Sales

The Company's sales in 2018, 2019, and 2020 were THB 2,528.00million, THB 3,755.78 million, and THB 3,982.78million, respectively, where changes in sales in the previous periods were as follows:

- In 2019, sales increased from 2018 by THB 1,227.78 million or 48.6% because of the recognition of the full year consolidated performance of TPAC Packaging India Private Limited and TPAC Packaging (Bangna) Company Limited. Moreover, in 2019, the Company acquired Sun Packaging Systems (FZC) and recognized its five-month performance.
- In 2020, sales increased from 2019 by THB 227.00 million or 6.0% because of the recognition of the full year consolidated performance of Sun Packaging Systems (FZC) and the increased in sales by the Company.

Gain from a bargain purchase

The Company recorded gain from a bargain purchase of THB 41.16 million during 2018 from the acquisition of TPAC Packaging (Bangna) Company Limited.

Other income

The Company's other income mainly comprises of sales of scrap and export incentive. The Company's other income in 2018, 2019, and 2020 were THB 15.54million, THB 41.92 million, and THB 50.68 million, respectively. The Company's other income was approximately 1% of the sales in such periods.

Expenses

Cost of sales

The Company's cost of sales in 2018, 2019, and 2020 was THB 2,159.53million, THB 3,096.20million, and THB 3,025.35million, respectively, where changes in cost of sales in the previous periods were as follows:

- In 2019, cost of sales increased from 2018 by THB 936.67 million or 43.4% because of the recognition of the full year cost of sales of the subsidiaries in 2019.
- In 2020, cost of sales decreased from 2019 by THB 70.85 million or 2.3% because of the cost efficiencies and decrease in prices of key raw materials.

In 2020, the Company's gross profit margin was 24.04%, which was higher than 2019, as a result of the cost efficiencies and decrease in prices of key raw materials.

Selling and administrative expenses

The Company's selling and administrative expenses in 2018, 2019, and 2020 were THB 332.85 million, THB 410.40 million, and THB 472.82 million, respectively, where changes in selling and administrative expenses in the previous periods were as follows:

- In 2019, selling and administrative expenses increased from 2018 by THB 77.55 million or 23.3% because of the recognition of the selling and administrative expenses of the subsidiaries.
- In 2020, selling and administrative expenses increased from 2019 by THB 62.42 million or 15.2% because of the recognition of the full year selling and administrative expenses of Sun Packaging Systems (FZC) and the increase in freight charge in line with the increase in sales.

Finance cost

The Company's finance cost in 2018, 2019, and 2020 was THB 55.93 million, THB 140.96 million, and THB 105.34 million, respectively, where changes in finance cost in the previous periods were as follows:

- In 2019, finance cost increased from 2018 by THB 85.02 million or 152.0% because of the recognition of the full year finance cost from loans from the financial institution and the issuance of long-term debentures to finance the acquisition of TPAC Packaging (Bangna) Company Limited and TPAC Packaging India Private Limited.
- In 2020, finance cost decreased from 2019 by THB 35.61 million or 25.3% because of the repayment of the loan from the financial institution since December 2019 in the amount of THB 799.98 million.

- **Net profit**

The Company's net profit in 2018, 2019, and 2020 was THB 22.67 million, THB 163.06 million, and THB 353.29 million, respectively, where changes in net profit in the previous periods were as follows:

- In 2019, net profit increased from 2018 by THB 140.39 million or 619.3% because of the recognition of the full year performance of the subsidiaries acquired in 2018.
- In 2020, net profit increased from 2019 by THB 190.23 million or 116.7% because of increased sales, better cost management and procurement, and lower finance cost. In addition, the increase in net profit is as a result of the recognition of the full year performance of Sun Packaging Systems (FZC).

15.2.2 Financial Position

- **Assets**

The Company's total assets as at December 31, 2018, 2019, and 2020 were THB 4,189.84 million, THB 4,386.67 million, and THB 4,723.46 million, respectively. The Company's assets mainly comprise of property, plant, and equipment; trade and other receivables; inventories; goodwill; and intangible assets.

Trade and other receivables

The Company's trade and other receivables as at December 31, 2018, 2019, and 2020 were THB 803.09 million, THB 783.88 million, and THB 826.04 million, respectively, where changes in trade and other receivables in the previous periods were as follows:

- Trade and other receivables as at December 31, 2019 decreased from the same as at December 31, 2018 by THB 19.21 million or 2.4% because of the collection of certain trade and other receivables.

- Trade and other receivables as at December 31, 2020 increased from the same as at December 31, 2019 by THB 42.16 million or 5.4% because of the increase in sales, driving an increase in trade receivables accordingly.

Inventories

The Company's inventories as at December 31, 2018, 2019, and 2020 were THB 293.26 million, THB 287.44 million, and THB 415.74 million, respectively, where changes in inventories in the previous periods were as follows:

- Inventories as at December 31, 2019 decreased from the same as at December 31, 2018 by THB 5.82 million or 2.0% because of the disposals of goods in stock.
- Inventories as at December 31, 2020 increased from the same as at December 31, 2019 by THB 128.30 million or 44.6% because of the increase in raw materials and finished goods from the purchase of raw materials to manage cost while the raw material price was low.

Property, plant, and equipment

The Company's property, plant, and equipment as at December 31, 2018, 2019, and 2020 were THB 1,480.85 million, THB 1,480.60 million, and THB 1,476.10 million, respectively, where changes in property, plant, and equipment in the previous periods were as follows:

- Property, plant, and equipment as at December 31, 2019 remained relatively the same as at December 31, 2018 in line with the increase in new fixed assets equal to depreciation expenses.
- Property, plant, and equipment as at December 31, 2020 decreased from the same as at December 31, 2019 in line with the increase in new fixed assets equal to depreciation expenses. However, the increase by THB 4.50 million or 0.3% is because of the sale of machinery during 2020 and replacement of new machinery which has higher price and efficiency.

Goodwill

The Company's goodwill as at December 31, 2018, 2019, and 2020 was THB 942.64 million, THB 1,010.14 million, and THB 1,001.82 million, respectively, where changes in goodwill in the previous periods were as follows:

- Goodwill as at December 31, 2019 increased from the same as at December 31, 2018 by THB 67.50 million or 7.2% because of the acquisition of Sun Packaging Systems (FZC) during 2019.
- Goodwill as at December 31, 2020 decreased from the same as at December 31, 2019 by THB 8.32 million or 0.8% because of the translation in foreign currency adjustments.

Intangible assets

The Company's intangible assets as at December 31, 2018, 2019, and 2020 were THB 396.46 million, THB 396.59 million, and THB 353.50 million, respectively, where changes in intangible assets in the previous periods were as follows:

- Intangible assets as at December 31, 2019 remained relatively the same as at December 31, 2018.
- Intangible assets as at December 31, 2020 decreased from the same as at December 31, 2019 by THB 43.09 million or 10.9% because of the amortization during 2020.

- **Liabilities**

The Company's total liabilities as at December 31, 2018, 2019, and 2020 were THB 3,117.24 million, THB 2,537.19 million, and THB 2,602.73million, respectively. The Company's liabilities mainly comprise of trade and other payables, long-term loans, long-term debentures, and liabilities associated with put options granted to holders of non-controlling interests.

Trade and other payables

The Company's trade and other payables as at December 31, 2018, 2019, and 2020 were THB 303.88 million, THB 292.57 million, and THB 358.96million, respectively, where changes in trade and other payables in the previous periods were as follows:

- Trade and other payables as at December 31, 2019 decreased from the same as at December 31, 2018 by THB 11.31million or 3.7% because of the repayment of the accounts payable for purchase of fixed assets.
- Trade and other payables as at December 31, 2020increased from the same as at December 31, 2019 by THB 66.39million or 22.7% because of the purchase of raw materials to manage cost while the raw material price is low.

Long-term loans

The Company's long-term loans as at December 31, 2018, 2019, and 2020 were THB 1,378.64 million, THB 746.80 million, and THB 957.90million, respectively, where changes in long-term loans in the previous periods were as follows:

- Long-term loans as at December 31, 2019 decreasedfrom the same as at December 31, 2018 by THB 631.84million or 45.8% because of the repayment of the long-term loans after the capital increase and the scheduledrepayment of the loan.
- Long-term loans as at December 31, 2020 increased from the same as at December 31, 2019 by THB 211.10 million or 28.3% because the Company obtained a new loan from the financial institution to support the acquisition of the remaining 20% shares in TPAC Packaging India Private Limited.

Debentures

The Company's debentures as at December 31, 2018, 2019, and 2020 were THB 567.85 million, THB 518.07 million, and THB 466.33million, respectively, where changes in debentures in the previous periods were as follows:

- Debentures as at December 31, 2019 decreasedfrom the same as at December 31, 2018 by THB 49.78million or 8.8% because of the scheduled repayment of the debentures.
- Debentures as at December 31, 2020 decreasedfrom the same as at December 31, 2019 by THB 51.74million or 10.0% because of the scheduled repayment of the debentures.

Liabilities associated with put options granted to holders of non-controlling interests

The Company's liabilities associated with put options granted to holders of non-controlling interests as at December 31, 2018 and 2019were THB 463.19 million and THB 469.13 million, respectively, and the put options were exercised during 2020 by the acquisition of the remaining 20% shares in TPAC Packaging India Private Limited.

Shareholders' equity

Shareholders' equity as at December 31, 2018, 2019, and 2020 was THB 1,072.60 million, THB 1,849.48 million, and THB 2,120.73million, respectively, comprising of retained earningsand issued and paid-up registered share capital of the Company.

Issued and paid-up registered share capital

As at December 31, 2019, the Company's total registered share capital was THB 326,550,000.00, which increased from the same at December 31, 2018 by THB 71,550,000.00 or approximately 28.1% because of the capital increase during 2019, and its issued and paid-up registered share capital was THB 326,549,999.00, which increased from the same as at December 31, 2018 by THB 72,732,323.00 or approximately 28.7% because of the issuance and offering of its ordinary shares to the existing shareholders (Rights Offering).

As at December 31, 2020, the Company's total registered share capital was THB 326,550,000.00 and its issued and paid-up registered share capital was THB 326,549,999.00, which remained the same as at December 31, 2019.

Retained earnings

The Company's unappropriated retained earnings as at December 31, 2018, 2019, and 2020 were THB 506.71 million, THB 636.26 million, and THB 912.55million, respectively, which were mainly from profits from operating results in 2018-2020.

16. Possible Risk Factors Capable of Affecting the Company's Profit

16.1 Raw Material Price Risk

Polyolefins (or plastic polymers) are the main raw materials for our production and form a significant part of our cost of goods sold. The main factor which affects the polyolefins price consists of the demand and supply of the polyolefins in each period,e.g. there may be instances where producing plants are required to shut down for the period, resulting in the short-term supply disruption, and the movement of the polyolefins is correlated with the movement of oil price which fluctuated with the market mechanism.

Risk Mitigation

The strategy to mitigate the risk from the change in raw material price, supplier management, and the fluctuation of the raw material price are as follows:

- a. The Company has negotiated with the customers to allow the Company to adjust the price to be in line with the price movement of polyolefins in each period to mitigate the raw material price risk which allows the Company to manage the cost with the fair pricing in a sustainable manner.
- b. The Company mitigates the risk by purchasing polyolefins according to its customers' requirements from multiple domestic suppliers, which can diversify the risk of supply disruptions.

16.2 Business Operation Risk

Operational risk is the prospect of loss resulting from inadequate or failed procedures, systems or policies. This includes employee errors and system failures. The Company is in operation for 37 years and is also ISO 9000 Certified. It has built adequate procedures and systems in place and continuously improving procedures and systems through regular customer audits and also internal audits to minimize employee errors and system failures.

16.3 Security of Property Risk

Property risk refers to risk events that specifically impact an organization's facilities and other physical infrastructure. Risk events such as fires and adverse weather conditions fall into the category of property risk. In addition to damaging and destroying physical property, property risk events also have the potential to create stoppages in business operations and material financial losses.

Risk Mitigation

The Company has taken appropriate all-risk insurance policy to protect the property and business interruption (for 12 months) resulting from damage to property. In addition to this, we have taken appropriate coverage for goods in transit and vehicle insurance policies.

16.4 Overstocking of Inventory Risk

The Company has a large number of customers and product SKUs numbering in the thousands and increasing. Inventory control, warehousing, and logistics (supply chain management) are important processes to facilitate on-time delivery to customers.

Risk Mitigation

For inventory management, systems for information management covering raw material procurement, planning and production, and logistics are in place.

16.5 Foreign Exchange Risk

As a result of the global nature of our business, changes in foreign currency rates could have an adverse impact on our business, financial condition, prospects, and operating results. Currency fluctuations affect us because of mismatches between the currencies in which operating costs are incurred and those in which revenues are received.

Risk Mitigation

The Company primarily utilizes forward exchange contracts with maturities of around 90 days to hedge the Company's financial performance.

16.6 Interest Rate Risk

The Company enters into credit facilities with the financial institution which refer to the floating interest rates that are impacted by macro-economic conditions and the monetary policy of each region. Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operation and its cash flow.

Risk Mitigation

16.7 The Company manages a portfolio of both fixed and floating rate loans and has the ability to continuously readjust the balance between fixed and floating as well as the ability to refinance and change the funding characteristics of its loans. **Internal Control Risk**

Internal control is a continuous process that is valuable for effective and efficient business operations of the Company.

The Board of Directors has assigned the Audit Committee to review the adequacy of the internal control systems to ensure accurate and credible reporting from the accountingsystem which is consistent and in compliance with the financial reporting standards and in line with the rules and regulations of the SEC Office and the SET.

The Board of Directors and the Audit Committee are of the opinion that the internal control system is adequate and suitable for the Company's business operations. Written responsibilities, authority manuals, and management controls have been adopted to create transparency for utilization of the Company's resources, to prevent damage and to ensure smooth operations of the Company. The duties of staff, controllers, and managers have been established and segregated in order to ensure that proper verification, monitoring, and checks and balances are in place.

The Company has an external internal auditor to verify the internal control process. The Audit Committee has appointed Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited as internal auditor. The internal auditor assesses risks at the function level, taking into account the circumstances and overall control level, as well as information systems risks. The objective of the internal audit is to assess the efficiency of the operations and reporting as well as compliance with policies and internal rules and practices. The internal auditor reports directly to the Audit Committee on a quarterly basis.

16.8 Merger and Acquisition Risk

The Company's growth strategy also involves pursuing mergers and acquisitions (M&A). The process of an M&A has inherent risks as the acquirer may misprice the risks attached to a target's business. Furthermore, as such acquisitions are likely to involve debt to fund the purchase, an unexpected decrease in the operational cash flows may result in financing covenants being breached.

Risk Mitigation

In order to mitigate the risks attached to M&A transactions, the management spends significant time and resources (both internal and via the engagement of professional third parties such as environmental, legal, financial consultants) to carry out comprehensive due diligence on potential acquisition targets typically for a period of many months prior to finalizing transaction terms.

Furthermore, acquisition target are typically businesses that are similar in nature to the Company's currently existing business,i.e.packaging businesses. Essentially, we typically look to acquire businesses where we already have decades of experience in understanding the supporting technology and industry dynamics of the business.

17. Financial Projection for the Present Year

-None-

18. List of the Company's Executives and Top Ten Shareholders as at the Record Date of May10, 2021

18.1 List of Executives as at the Record Date of May10, 2021

Name	Position
1. Mr. Kevin Qumar Sharma	Group Chief Executive Officer
2. Mr. Theerawit Busayapoka	Chief Executive Officer/Managing Director of Thailand business
3. Mr. Shrinath Kasi	Chief Executive Officer of India business
4. Mr. Nimit Kishore Bhatia	Chief Executive Officer of U.A.E business
5. Mr. Anil Kumar Kohli	Chief Technical Officer
6. Mr. Suyog Chitlange	Chief Financial Officer of India and U.A.E. business
7. Mr. Khanit Thanawuthikrai	Acting Chief Financial Officer/Assistance Vice President Accounting

18.2 List of Top 10 Shareholders as at the Record Date of May10, 2021

Name	No. of Shares	Shareholding Percentage (%)
1. Mr. Anuj Lohia	227,479,192	69.66
2. Mr. Eakawut Nuengchamnong	22,600,000	6.92
3. Thai NVDR Company Limited	10,739,700	3.29
4. Ms. Anutree Nuengchamnong	8,095,000	2.48
5. Mr. Theerawit Busayapoka	7,560,000	2.32
6. Morgan Stanley & Co. International Plc.	3,651,000	1.12
7. Mr. Niti Nuengchamnong	2,649,800	0.81
8. Mrs. Thitima Wangtheeraprasert	2,400,000	0.73
9. Mr. Sumet Janekulprasut	2,150,000	0.66
10. Mr. Yothin Nuengchamnong	1,450,000	0.44

19. Other Information Capable of Materially Affecting Decision Making by Investors

-None-

20. Opinion of the Board of Directors on Working Capital Sufficiency

The Board of Directors viewed that the Company would have no issue in terms of working capital as a result of entering into this Transaction because the Company has sufficient undrawn credit facilities.

21. Pending Material Legal Actions or Disputes

As at December 31, 2020, the Company had no pending material legal action or dispute that may affect its operations.

22. Benefits or Related Party Transactions between the Company and the Directors, Executives, and Shareholders with a Direct or Indirect Shareholding of 10% or More

The Company's transactions with its related parties, which have been concluded on commercial terms and agreed upon in the ordinary course of business between the Company and those related parties, for the years ended December 31, 2020 and 2019 are as summarized below.

No.	Related Parties	Relationship	Description	Transaction Value (Unit: THB millions)	
				Year ended December 31, 2020	Year ended December 31, 2019
1.	Indorama Polymers Public Company Limited	Its shareholder and director are related to the Company's shareholder and management	Purchase of raw materials and/or products	0.81	7.10
2.	Indorama Petrochem Company Limited	Its shareholder and director are related to the Company's shareholder and management.	Purchase of raw materials and/or products	9.21	8.43

23. Key Summary of Material Agreements within the Past Two Years

During the past two years, the Company entered into a share sale and purchase agreement dated April 24, 2019 with Kishore Kumar Tarachand Bhatia (the "Continuing Shareholder"), Khalid Mahmood Malik, and Kanhaiyalal Mannalal Mundhra, to acquire 89% shares of Sun Packaging Systems (FZC) ("Sunpack").

In addition, the Company also entered into a shareholders' agreement dated April 24, 2019 with Sunpack and the Continuing Shareholder, pursuant to which the parties agreed on, *inter alia*, the terms and conditions governing the management of Sunpack and the call option in respect of the Continuing Shareholder's shares in Sunpack.

24. Proxy Forms

Shareholders may appoint a member of the Audit Committee as their proxy to vote on their behalf at the Extraordinary General Meeting of Shareholders No. 1/2021 as detailed in the Proxy Forms enclosed to the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2021.

(Translation)

Definition of Independent Directors

The definition of “Independent Directors” set by Thai Plaspac Public Company Limited (the “**Company**”) is more stringent than the rules under the relevant notifications of the Capital Market Supervisory Board, the details of which are as follows:

1. Must not hold more than 0.9 percent of the total voting shares of the Company, its parent company, subsidiary, associated company, major shareholder or its controlling person, including the shares held by the related person of such independent director.
2. Must not be or have been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the date of his or her appointment.
3. Must not be a person who is related by blood or legal registration as the father, mother, spouse, sibling and child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons or any persons to be nominated as the director, executive or controlling person of the Company or its subsidiary.
4. Must not have or have had a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person of the Company in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless such foregoing relationships have ended for at least two years prior to the date of his or her appointment.
5. Must not be or have been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, and must not be a significant shareholder, controlling person or partner of the auditing firm which employs the auditor of the Company, its parent company, subsidiary, major shareholder or controlling person, unless the foregoing relationship has ended for at least two years prior to the date of his or her appointment.
6. Must not be or have been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than THB 2 million per year by the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of such provider of professional services, unless the foregoing relationship has ended for at least two years prior to the date of his or her appointment.
7. Must not be a director who is appointed as the representative of the directors of the Company, its major shareholder or shareholder that is a related person of the Company’s major shareholders.
8. Must not undertake any business of the same nature and in significant competition with the business of the Company or its subsidiary, or must not be a significant partner in a partnership, executive director, employee, staff, advisor earning regular monthly salary, or holding more than 1 percent of total voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the Company or its subsidiary.

9. Must not have any characteristics that result in the inability to express independent opinions on the business operation of the Company.

Proxy Form A



Written at _____

Date ___ Month ___ Year ___

(1) I / We _____ Nationality _____
 Address _____ Road _____ Sub-District _____
 District _____ Province _____ Post Code _____,

(2) as a shareholder of Thai Plaspac Public Company Limited(the “**Company**”), holding a total number of _____ ordinary share(s) and having the voting rights of _____ vote(s),

(3) hereby appoint one of these persons:

- Mr/Mrs/Miss _____ Age _____
 Address _____ Road _____ Sub-District _____
 District _____ Province _____ Post Code _____
- Mr. Virasak Sutanthavibul Age 63 Address:No. 13/47
 ChanKasemSub-district,Chatuchak District,
 Bangkok 10900
- Mr. Kittiphath Suthisamphat Age 49 Address:No. 84 SumlaeSub-
 district,Thon Buri District,
 Bangkok 10600
- Mr. Gran Chayavichitslip Age 48 Address:No. 2Yannawa
 Sub-district,Sathorn District,
 Bangkok10120

as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2021, which will be held on May 28, 2021, at 10:00 as an e-meeting or such other date, time, and place as the meeting may be held.

Any acts performed by the proxy in this meeting shall be deemed to be the actions performed by myself/ourselves.

Signed.....Grantor
 (_____)

Signed.....Proxy
 (_____)

Note: A shareholder appointing a proxy shall appoint only one proxy to attend the meeting and vote. The shareholder cannot split his/her votes to different proxies to vote separately.

Proxy Form B

Affix THB 20 Stamp Duty

Written at _____

Date ___ Month _____ Year ___

(1) I / We _____ Nationality _____
 Address _____ Road _____ Sub-District _____
 District _____ Province _____ Post Code _____,

(2) as a shareholder of Thai Plaspac Public Company Limited, (the “**Company**”), holding a total number of _____ ordinary share(s) and having the voting rights of _____ vote(s),

(3) hereby appoint one of these persons:

- Mr/Mrs/Miss _____ Age _____
 Address _____ Road _____ Sub-District _____
 District _____ Province _____ Post Code _____
- Mr. Virasak Sutanthavibul Age 63 Address: No. 13/47
 Chan Kasem Sub-district, Chatuchak District,
 Bangkok 10900
- Mr. Kittiphat Suthisamphat Age 49 Address: No. 84 Sumlae,
 Sub-district, Thon Buri
 District, Bangkok 10600
- Mr. Gran Chayavichitslip Age 48 Address: No. 2 Yannawa
 Sub-district, Sathorn District,
 Bangkok 10120

as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2021, which will be held on May 28, 2021, at 10:00 as an e-meeting, or such other date, time, and place as the meeting may be held.

(4) In this meeting, I/we hereby grant the proxy the right to vote on my/our behalf as follows:

Agenda 1**Message from the Chairman**

No voting is required for this agenda item.

 Agenda 2**To consider and adopt the Minutes of the 2021 Annual General Meeting of Shareholders**

- (a) The proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.
- (b) The proxy shall have the right to vote in accordance with my/our intention as follows:

 Approve Disapprove Abstain

Agenda 3 **To consider and approve the acquisition of shares in Combi-Pack SdnBhd, constituting an acquisition of assets**

- (a) The proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.
- (b) The proxy shall have the right to vote in accordance with my/our intention as follows:
 - Approve Disapprove Abstain

Agenda 4 **To consider other business (if any)**

- (a) The proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.
- (b) The proxy shall have the right to vote in accordance with my/our intention as follows:
 - Approve Disapprove Abstain

- (5) If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and not made on my/our behalf as the Company's shareholder.
- (6) In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified the same or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as it may deem appropriate in all respects.

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

Signed.....Grantor
(_____)

Signed.....Proxy
(_____)

Note: A shareholder appointing a proxy shall appoint only one proxy to attend the meeting and vote. The shareholder cannot split his/her votes to different proxies to vote separately

Attachment to Proxy Form B

Proxy Appointment by a shareholder of Thai Plaspac Public Company Limited at the Extraordinary General Meeting of Shareholders No. 1/2021, which will be held on May 28, 2021, at 10:00 as an e-meeting or such other date, time, and place as the meeting may be held.

Agenda_____ **Re :** _____

(a) The proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.

(b) The proxy shall have the right to vote in accordance with my/our intention as follows:

Approve Disapprove Abstain

Agenda_____ **Re :** _____

(a) The proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.

(b) The proxy shall have the right to vote in accordance with my/our intention as follows:

Approve Disapprove Abstain

Agenda_____ **Re :** _____

(a) The proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.

(b) The proxy shall have the right to vote in accordance with my/our intention as follows:

Approve Disapprove Abstain

Agenda_____ **Re :** _____

(a) The proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.

(b) The proxy shall have the right to vote in accordance with my/our intention as follows:

Approve Disapprove Abstain

แบบหนังสือมอบฉันทะแบบค.

Proxy Form C.

(ใช้เฉพาะกรณีที่มีผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น)

(For shareholders who are recorded in the register as foreign investors and have appointed a custodian in Thailand as the share depository and trustee)

(ปิดอากรแสตมป์ 20 บาท)
(Affix THB 20 Stamp Duty)

เลขทะเบียนผู้ถือหุ้น
Shareholder registration number

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____ อยู่เลขที่ _____ ซอย _____
I/We _____ Nationality _____ Address _____ Soi _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____ จังหวัด _____
Road _____ Tambon/Khwaeng _____ Amphoe/Khet _____ Province _____
รหัสไปรษณีย์ _____
Postal Code _____

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ _____
as the share depository and trustee (Custodian) of _____

ซึ่งเป็นผู้ถือหุ้นของบริษัท พลาสติค และหีบห่อไทยจำกัด(มหาชน) ("บริษัท")
a shareholder of Thai Plaspac Public Company Limited (the "Company")

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้นและออกเสียงลงคะแนนได้เท่ากับ _____ เสียงดังนี้
holding a total number of _____ shares and having the voting rights of _____ vote(s) as follows:

หุ้นสามัญ _____ หุ้นและออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
holding _____ ordinary share(s) and having the voting rights of _____ vote(s)
 หุ้นบุริมสิทธิ _____ หุ้นและออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
holding _____ preference share(s) and having the voting rights of _____ vote(s),

(2) ขอมอบฉันทะให้(กรุณาเลือกข้อใดข้อหนึ่ง)
hereby appoint (Please choose one of the following)

กรณีเลือกข้อ 1. กรุณาทำเครื่องหมาย
✓ ที่ 1. ระบุชื่อผู้รับมอบอำนาจ
If No.1 is selected, please mark ✓ at
 1. and give the details of the
proxy (proxies).

1. ชื่อ อายุ ปี อยู่บ้านเลขที่ _____
Name Age years Address
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road Tambon/Khwaeng Amphoe/Khet
จังหวัด _____ รหัสไปรษณีย์ _____
Province Postal Code

หรือ/or

ชื่อ อายุ ปี อยู่บ้านเลขที่ _____
Name Age years Address
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road Tambon/Khwaeng Amphoe/Khet
จังหวัด _____ รหัสไปรษณีย์ _____
Province Postal Code

คนหนึ่งคนใดเพียงคนเดียว
anyone of these persons,

กรณีเลือกข้อ 2. กรุณาทำเครื่องหมาย
✓ ที่ 2. และเลือกกรรมการอิสระ
คนใดคนหนึ่ง
If No. 2 is selected, please mark ✓ at
 2. and choose one of these
Independent Directors.

2. มอบอำนาจให้กรรมการอิสระคนใดคนหนึ่งของบริษัทฯ คือ
appoint any one of the following Independent Directors of the Company:
 นายวีระศักดิ์ สุตันทวิบูลย์ (Mr. Virasak Sutanthavibul) หรือ/or
 นายกิตติภักดิ์ สุทธิสัมพันธ์ (Mr. Kittiphath Suthisamphat) หรือ/or
 นายกรานต์ ฉายาวิจิตรศิลป์ (Mr. Gran Chayavichitslip)
(รายละเอียดของกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 6 ของหนังสือเชิญประชุมสามัญผู้ถือหุ้น
ครั้งที่ 1/2564) (Details of the Independent Directors of the Company are as set out in
Enclosure 6 of the Invitation to the Extraordinary General Meeting of Shareholders No.
1/2021.)

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบอำนาจคนใดคนหนึ่ง ไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระที่เหลือเป็นผู้รับมอบอำนาจแทนกรรมการอิสระที่ไม่
สามารถเข้าประชุม

In this regard, in the case where any of such Independent Directors is unable to attend the meeting, the other Independent Director shall
be appointed as a proxy instead of the Independent Director who is unable to attend the meeting.

เป็นผู้แทนของข้าพเจ้า (“ผู้รับมอบอำนาจ”) เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ในวันที่
28 พฤษภาคม 2564 เวลา 10.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-meeting) หรือที่จะพึงเลื่อนไปในวัน และเวลาสถานที่อื่นด้วย
as my/our proxy (“Proxy”) to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2021, which will
be held on May 28, 2021, at 10:00 as an e-meeting or such other date, time, and place as the meeting may be held.

- (3) ข้าพเจ้าขอมอบอำนาจให้ผู้รับมอบอำนาจเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้
I/We hereby authorize my/our Proxy to attend the meeting and cast votes as follows:
 มอบอำนาจตามจำนวนหุ้นทั้งหมดที่เกี่ยวข้องและมีสิทธิออกเสียงลงคะแนนได้
The Proxy shall have the rights in relation to the total number of voting shares that I/we hold.
 มอบอำนาจบางส่วน คือ
The Proxy shall have the rights in relation to the following:
 หุ้นสามัญ _____ หุ้นและมีสิทธิออกเสียงลงคะแนนได้ _____ เสียง
Ordinary share: _____ shares with the voting rights of _____ vote(s),
 หุ้นบุริมสิทธิ _____ หุ้นและมีสิทธิออกเสียงลงคะแนนได้ _____ เสียง
Preference share: _____ shares with the voting rights of _____ vote(s),
รวมสิทธิออกเสียงลงคะแนนทั้งหมด _____ เสียง
total voting rights of _____ vote(s).

- (4) ข้าพเจ้าขอมอบอำนาจให้ผู้รับมอบอำนาจออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We hereby authorize my/our Proxy to consider and vote on my/our behalf at the meeting as follows:

วาระที่ 1 เรื่องที่ประธานแจ้งให้ที่ประชุมทราบ
Agenda 1 Message from the Chairman
(ไม่มีการลงคะแนนในวาระนี้ / No voting is required for this agenda item.)

วาระที่ 2 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2564
Agenda 2 To consider and adopt the Minutes of the 2021 Annual General Meeting of shareholders
 ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.
 ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
The Proxy shall have the right to vote in accordance with my/our intention as follows:
 เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

วาระที่ 3 พิจารณาอนุมัติการได้มาซึ่งหุ้นใน Combi-Pack Sdn Bhd ซึ่งเป็นรายการได้มาซึ่งสินทรัพย์
Agenda 3 To consider and approve the acquisition of shares in Combi-Pack Sdn Bhd, constituting an acquisition of assets
 ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.
 ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
The Proxy shall have the right to vote in accordance with my/our intention as follows:
 เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

วาระที่4
Agenda 4

พิจารณาเรื่องอื่น ๆ (ถ้ามี)

To consider other business (if any)

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The Proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

The Proxy shall have the right to vote in accordance with my/our intention as follows:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและ
ไม่เป็น การลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
If the Proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and
not made on my/our behalf as the Company's shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือ
ลงมติในเรื่องใดนอกเหนือจากเรื่องที่เราได้ข้างต้นรวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมี
สิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified the same or in
case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is
any amendment or addition of any fact, the Proxy shall have the right to consider and vote on my/our behalf as it may deem
appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมเว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุไว้ในหนังสือมอบฉันทะให้ถือเสมือนว่า
ข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the Proxy in this meeting, except in the event that the Proxy does not vote consistently with my/our voting intentions
as specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ/Remark:

- หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีให้ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian)
ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
This Proxy form C. is only used for the shareholders who are recorded in the register as foreign investors and have appointed
a custodian in Thailand to be the share depository and trustee.
- หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
The documents that are required to be attached to this Proxy Form are:
(1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
Power of attorney from the shareholder authorizing the custodian to sign this Proxy Form on his/her behalf; and
(2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)
Document confirming that the person signing the Proxy Form is permitted to engage in the custodian business.
- ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้
ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
A shareholder appointing a proxy shall appoint only one proxy to attend the meeting and vote. The shareholder cannot split his/her
votes to different proxies to vote separately.

4. ในกรณีที่ มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้นผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบค. ตามแนบ
In case there are additional agenda items in addition to those specified above, additional details may be specified in the Attachment to ProxyFormC. enclosed herewith.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบค.
Attachment to Proxy Form C.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท พลาสติก และหีบห่อไทยจำกัด (มหาชน)
Proxy Appointment by a shareholder of Thai PlaspacPublic Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ในวันที่ 28 พฤษภาคม 2564 เวลา 10.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-meeting) หรือที่จะ
เปลี่ยนแปลงในวัน และเวลาสถานที่อื่นด้วย

At the Extraordinary General Meeting No.1/2021, which will be held on May 28, 2021 at 10:00 as an e-meeting, or such other date, time,
and place as the meeting may be held.

วาระที่ _____ เรื่อง _____
Agenda Re:

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
The Proxy shall have the right to vote in accordance with my/our intention as follows:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

วาระที่ _____ เรื่อง _____
Agenda Re:

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
The Proxy shall have the right to vote in accordance with my/our intention as follows:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

วาระที่ _____ เรื่อง _____
Agenda Re:

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
The Proxy shall have the right to vote in accordance with my/our intention as follows:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

วาระที่ _____ เรื่อง _____
Agenda Re:

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
The Proxy shall have the right to vote in accordance with my/our intention as follows:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

(Translation)

List of Independent Directors for Proxy Appointment

In the event that shareholders are unable to attend the Extraordinary General Meeting of Shareholders No. 1/2021 in person, the shareholders may consider appointing another person or any of the following independent directors as their proxies to attend the meeting and cast votes on their behalf:

1. Mr. Virasak Sutanthavibul

Position: Independent Director and Chairman of the Audit Committee

Address: No. 13/47 Chan Kasem Sub-district, Chatuchak District, Bangkok 10900

Age: 63

Interest in Agenda Items: No special interest that is different from other directors in any agenda items proposed at the Extraordinary General Meeting of Shareholders No. 1/2021

2. Mr. Kittiphat Suthisamphat

Position: Independent Director and Member of the Audit Committee

Address: No. 84 Sumlae Sub-district, Thon Buri District, Bangkok 10600

Age: 49

Interest in Agenda Items: No special interest that is different from other directors in any agenda items proposed at the Extraordinary General Meeting of Shareholders No. 1/2021

3. Mr. Gran Chayavichitslip

Position: Independent Director and Member of the Audit Committee

Address: No. 2 Yannawa Sub-district, Sathorn District, Bangkok 10120

Age: 48

Interest in Agenda Items: No special interest that is different from other directors in any agenda items proposed at the Extraordinary General Meeting of Shareholders No. 1/2021

(Translation)

Articles of Association of Thai Plaspac Public Company Limited relating to Shareholders' Meetings

General Meetings of Shareholders

35. The board must hold an annual general meeting of shareholders within four months from the end of the fiscal year of the company.

Meetings of shareholders other than the aforesaid meeting are called "extraordinary general meetings of shareholders", and the board may summon an extraordinary general meeting of shareholders at any time as appropriate or when shareholders representing not less than one-fifth of the total issued shares or not less than 25 shareholders whose total shares account for not less than one-tenth of the total issued shares jointly sign their names in a letter requesting the board to summon an extraordinary general meeting of shareholders at any time, but they must explicitly specify the reason of such meeting request in such letter as well. The board must hold the meeting of shareholders within one month from the date of receipt of the letter from the shareholders.

The place of the general meetings of shareholders must be located within the locality of the head office of the company or a neighboring province or any place prescribed by the board.

36. In calling a general meeting of shareholders, the board shall prepare a written notice calling the meeting that specifies the place, date, time, agenda and the matters to be proposed at the meeting with details as appropriate and indicates clearly that a matter is proposed for information, for approval or for consideration, as the case may be, as well as their opinions about such matters. The said notice shall be sent to the shareholders and the registrar not less than seven days before the meeting date and must be published in a newspaper for three consecutive days not less than three days before the meeting date.
37. A shareholder may appoint a proxy to attend and vote on his or her behalf at a general meeting of shareholders but the proxy appointment must be made in writing and in the form prescribed by the registrar and must be handed over to the chairman of the board or the person assigned by the chairman of the board at the place of the meeting place before the proxy attends the meeting.
38. 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.

If one hour has passed since the scheduled time of a general meeting of shareholders and the number of shareholders attending the meeting is still inadequate to form a quorum as required, such meeting shall be cancelled if it is requested by the shareholders or shall be adjourned if it is not requested by the shareholders where the notice calling such meeting shall be delivered to the shareholders not less than seven days before the meeting. In the subsequent meeting, a quorum is not required.

39. The chairman of the board shall be the chairman of the meeting. If half an hour has passed since the scheduled time of the meeting and the chairman is not present at the meeting, the vice-chairman shall act as the chairman of the meeting. If there is no vice-chairman or the vice-chairman is unable to perform the duty, the shareholders present at the meeting shall elect one of them to be the chairman of the meeting.

40. One share carries one vote, with the exception where the company has issued preference shares and has determined the voting rights of such shares to be less than those of the ordinary shares.

The resolutions of a general meeting of shareholders shall be passed by a majority vote of the shareholders who attend the meeting and cast their votes. In the event of a tie, the chairman of the meeting shall have a casting vote.

In the following events, a vote of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote shall be required:

- (a) selling or transferring all or a material part of the business of the company to other persons;
- (b) buying or receiving transfer of the business of other companies or private companies as part of the company;
- (c) executing, amending, or terminating rental contracts relating to all or a material part of the business of the company;
- (d) appointing other persons to manage the business of the company;
- (e) merging with other persons with the intention to share profit and loss;
- (f) amending the company's memorandum of association or articles of association;
- (g) increasing or reducing the company's capital or issuing debentures;
- (h) amalgamating or dissolving the company; and
- (i) debt restructuring by issuing new shares to repay debts to creditors in accordance with debt-to-equity conversion.

41. The annual general meeting of shareholders must:

- (1) consider the report of the board on the operations of the company during the past year;
- (2) consider and approve the balance sheet;
- (3) consider profit allocation (if any);
- (4) elect directors to replace those who retire by rotation;
- (5) appoint auditors and fix their remuneration; and
- (6) consider other business.

(Translation)

Guidelines for Proxy Appointment and Registration and Documents Required for Registration**Proxy Appointment**

The Company has provided proxy forms as enclosed to the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2021. The shareholders may use one of either Proxy Form A or Proxy Form B. In the case where any foreign shareholder has appointed a custodian in Thailand to be the share depository and trustee, please use Proxy Form C. It is recommended that the shareholders use Proxy Form B and specify the voting intentions for each agenda item. In the event that the shareholders use Proxy Form B or Proxy Form C, please submit the proxy form together with supporting documents to the Company Secretary, at No. 77, Soi Thian Thaley 30, Bang Khun Thian-Chay Thaley Road, Tha Kham Sub-district, Bang Khun Thian District, Bangkok 10150 by **May 24, 2021**.

Registration and Documents Required for Registration

Since the Company will conduct the Extraordinary General Meeting of Shareholders No. 1/2021 as an e-meeting and to facilitate the registration process for the Extraordinary General Meeting of Shareholders No. 1/2021, shareholders are requested to register via the URL or QR Code on the Company's website www.tpacpackaging.com at least three business days in advance prior to the meeting date, i.e. by **May 25, 2021**, where the registration procedures are as follows:

1. Individual shareholders**(1) In case of joining in person:**

- (a) Fill in the following information of the shareholder via the online registration system;
 - Shareholder number
 - Name (Please do not indicate title)
 - Surname
 - Identification card number
- (b) Take a photograph to verify the identity of the shareholder;
- (c) Take a photograph as specified in (b) while holding a valid photographic government issued identification document of the shareholder, such as identification card, civil servant identification card, driver's license or passport; and
- (d) Upload a copy of the identification document as specified in (c), which must be certified as true and correct copy by the shareholder.

(2) In case of proxy appointment:

- (a) Proceed with the procedures as set out in 1. (1) (a) to (d) (Individual shareholders – In case of joining in person); and
- (b) Fill in the name-surname of the proxy via the online registration system and upload the following supporting documents:
 - a valid photographic government issued identification document of the proxy, such as identification card, civil servant identification card, driver's license or passport; and
 - a copy of the proxy form that is completely filled in, signed by the shareholder as the grantor and the proxy, and affixed with THB 20 stamp duty, which must be crossed out and dated upon the appointment of the proxy.

2. Juristic person shareholders**(1) In case of joining in person by the authorized director(s):**

- (a) Fill in the following information of the shareholder via the online registration system;
 - Shareholder number
 - Name (Please leave as blank)
 - Surname (Please specify the name of the juristic person)
- (b) Take a photograph to verify the identity of the authorized director(s) of the shareholder;
- (c) Take a photograph as specified in (b) while holding a valid photographic government issued identification document of the authorized director(s) of the shareholder, such as identification card, civil servant identification card, driver's license or passport;
- (d) Upload a copy of the identification document as specified in (c), which must be certified as true and correct copy by the authorized director(s) as specified in (b); and
- (e) Upload a copy of a certificate issued not more than six months prior to the meeting date, which must contain a statement showing the authorized director(s) as specified in (b) is/are the authorized representative(s) of the shareholder and must be certified as true and correct copy by the authorized director(s) as specified in (b).

(2) In case of proxy appointment:

- (a) Proceed with the procedures as set out in 2. (1) (a) to (e) (Juristic person shareholders – In case of joining in person by the authorized director(s)); and
- (b) Fill in the name-surname of the proxy via the online registration system and upload the following supporting documents:
 - a valid photographic government issued identification document of the proxy, such as identification card, civil servant identification card, driver's license or passport; and
 - a copy of the proxy form that is completely filled in, signed by the shareholder as the grantor and the proxy, and affixed with THB 20 stamp duty, which must be crossed out and dated upon the appointment of the proxy.

3. Foreign shareholders who have appointed a custodian in Thailand as the share depository and trustee

- (a) Proceed with the procedures as set out in 1. (Individual shareholders) or 2. (Juristic person shareholders) as applicable;
- (b) Upload the following supporting documents (documents of the custodian):
 - Proxy Form C that is completely filled in, signed by the custodian's authorized representative(s) as the grantor and the proxy, and affixed with THB 20 stamp duty, which must be crossed out and dated upon the appointment of the proxy;
 - Document confirming that the custodian has a license to engage in the custodian business;
 - Copy of a certificate issued not more than six months prior to the meeting date, which must contain a statement showing the custodian's authorized representative(s) signing the proxy form as the authorized representative(s) of the custodian and must be certified as true and correct copy by the custodian's authorized representative(s); and
 - Copy of a valid photographic government issued identification document of the custodian's authorized representative(s) and the proxy, such as identification card, civil servant identification card, driver's license or passport, which must be certified as true and correct copy by the custodian's authorized representative(s) and/or the proxy (as applicable); and

(c) Upload the following supporting documents (documents of the shareholder):

- Copy of a power of attorney signed by the shareholder authorizing the custodian to sign the proxy form on behalf of the shareholder;
- In case of individual shareholders - Copy of a valid photographic government issued identification document of the shareholder, such as identification card, civil servant identification card, driver's license or passport, which must be certified as true and correct copy by the custodian's authorized representative(s); and
- In case of juristic person shareholders - Copy of a certificate issued not more than six months prior to the meeting date, which must contain a statement showing the authorized director(s) of the shareholder signing the proxy form as the authorized representative(s) of the shareholder and must be certified as true and correct copy by the custodian's authorized representative(s) and copy of a valid photographic government issued identification document of the authorized director(s) of the shareholder signing the proxy form, such as identification card, civil servant identification card, driver's license or passport, which must be certified as true and correct copy by the custodian's authorized representative(s).

In the event that any document is not prepared in Thai or English, a Thai or English translation of such document must be provided and certified by the shareholder or the authorized representative(s) of the shareholder(as applicable). In case any document is issued in a foreign country, certification by a notary public is also required.

In this regard, shareholder who has any queries related to registration, please contact agm@tpacpackaging.com