

THAI PLASPAC PUBLIC COMPANY LIMITED

The Extraordinary General Meeting of Shareholders No. 1/2021

Time and Place

The Extraordinary General Meeting of Shareholders No. 1/2021 of Thai Plaspac Public Company Limited (the “**Company**”) was held on May 28, 2021, at 10:00 as an e-meeting and was broadcast from the Company’s seminar room located at No. 77, Soi Thian Thaley 30, Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok, 10150 (the “**Meeting**”).

Preliminary Proceedings

Mr. Terapol Soonponrai was the secretary of the Meeting and informed the Meeting of 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 Share	1	Baht

As at May 10, 2021 (Record Date), the Company had 1,776 shareholders, 1,768 of whom were Thai shareholders, holding an aggregate of 322,359,548 shares or 98.72% of the total issued shares of the Company, and eight of whom were foreign shareholders, holding an aggregate of 4,190,451 shares or 1.28% of the total issued shares of the Company.

There were 32 shareholders attending the Meeting, 8 of whom attending in person and 24 of whom attending by proxy, representing 240,239,644 shares or 73.57% of the total issued shares of the Company, thereby constituting a quorum as required by law and Article 38 of the Company’s Articles of Association, which specifies that not less than 25 shareholders and proxies 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 call the Meeting to order and introduced the directors, executives, and advisors of the Company who attended the Meeting as follows:

Directors attending the Meeting

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| 1. Mr. Kevin Qumar Sharma | Chairman of the Board of Directors and Group Chief Executive Officer |
| 2. Mr. Theerawit Busayapoka | Director, Managing Director, and Chief Executive Officer of Thai Business |
| 3. Mr. Virasak Sutanthavibul | Independent Director, Chairman of the Audit Committee, and member of the Nomination and Remuneration Committee |
| 4. Mr. Kittiphath Suthisamphat | Independent Director, member of the Audit Committee, and member of the 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, all of the directors attending the Meeting accounted for 100% of the total directors of the Company.

Executives attending the Meeting

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|---------------------------|---|
| Mr. Khanit Thanawuthikrai | Acting Chief Financial Officer and Acting Company Secretary |
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Advisors attending the Meeting

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| 1. Ms. Orawan Techawatanasirikul | Auditor from EY Office Company Limited |
| 2. Mr. Chatri Trakulmanenate | Legal Advisor from The Capital Law Office Limited |
| 3. Ms. Suwimol Srisophachit | Independent Financial Advisor from Asia Plus Advisory Company Limited |

The Chairman then assigned Mr. Theerawit Busayapoka, Managing Director and Chief Executive Officer of Thai Business, to conduct the Meeting. Mr. Theerawit Busayapoka then asked Mr. Terapol Soonponrai, secretary of the Meeting, to explain the vote casting and vote counting procedures to the Meeting 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 was an e-meeting. Thus, no ballot was printed for the attendees. To cast votes, the shareholders must go to the “E-voting” window to cast their votes on each agenda item. The Company would allow the shareholders to cast their votes for 60 seconds on each agenda item. Once the shareholders had cast their votes, a pop-up message would be shown to ask the shareholders to confirm their votes by clicking “yes”.
3. After closing of the voting period, the shareholders would not be allowed to cast their votes any further. The shareholders who had not cast their votes would be deemed to “agree” on the proposed matter.
4. In the case that proxies already indicated their votes in the proxy forms, the Company would count the votes in accordance with the details given in such proxy forms.
5. Abstentions would be included in the calculation base only for Agenda 3.

Before the passing of a resolution on each agenda item, the Company would give the shareholders an opportunity to ask questions or give comments on the issues relating to that agenda item as appropriate. Any shareholder wishing to ask questions or give comments on the issues must do so via the Q&A channel. Then, Mr. Theerawit Busayapoka proceeded to conduct the Meeting according to the agenda shown 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 was not required.

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

Mr. Theerawit Busayapoka informed the Meeting that the Company had 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 were set out in Enclosure 1 of the invitation that had been sent to all shareholders.

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 shareholders’ meeting.

The Company gave an opportunity to the shareholders to ask questions or give comments. However, no one asked any question nor gave any comment. The Meeting was then asked to resolve on this agenda item.

RESOLUTION

The Meeting considered and unanimously resolved to adopt the Minutes of the 2021 Annual General Meeting of Shareholders held on April 23, 2021 as proposed as follows:

Votes	Number (Votes)	Percentage (%)
Approval	240,239,644	100.00
Disapproval	0	0.00
Abstention	0	-
Voided Ballots	0	0.00
Total (32 persons)	240,239,644	100.00

Remark: The resolution for this agenda item required 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 as acquisition of assets

Mr. Theerawit Busayapoka informed the Meeting that 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 addition, the Company had 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 share purchase agreement 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 share purchase agreement 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. In this regard, the Company had already

¹ The 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.

executed a share purchase agreement in respect of the Transaction with the Sellers on April 10, 2021, and the completion of the transaction was expected to take place on or around May 31, 2021 after all the conditions precedent under the share purchase agreement have been fulfilled, deemed to be fulfilled, or otherwise waived by the relevant parties and the completion obligations under the share purchase agreement have been undertaken.

The Transaction did 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), but constituted 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 gave the highest transaction value, was equivalent to 62.86%. In addition, the Company had 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, was deemed a Class 1 transaction, i.e. a transaction whose transaction size was equivalent to or more than 50%, but less than 100%, where the Company was 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 had appointed Asia Plus Advisory Company Limited as the Independent Financial Advisor.

In addition, the Transaction constituted 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 (as amended) (the “**PLCA**”), where the Company was 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 were as set out in Enclosure 2 and Enclosure 3.

Thereafter, Mr. Theerawit Busayapoka explained the history of Combi-Pack to the Meeting. Combi-Pack was founded in 2007 with its factory located on leased land in Selangor. In 2008, Combi-Pack received food safety certification and continued to receive a number of awards since then. In 2014, Combi-Pack relocated its factory to Seremban in Negeri Sembilan. In 2019 Combi-Pack started to penetrate the market in Indonesia. Combi-Pack was currently a leader in IML (In-mould Labeling) products whose profit margin was in the top-tier of the industry. Moreover, Combi-Pack received various certifications for the production of products requiring high levels of hygiene, which was the Company’s focus and priority. Combi-Pack’s factory was only 64 kilometers away from Kuala Lumpur, the capital of Malaysia.

Mr. Theerawit Busayapoka further explained that Combi-Pack was an expert in using technologies in its production line, such as machines, robots, and specific machines for producing IML products.

Combi-Pack currently had many well-known customers, such as Nestle, Meiji, and Danone, and its sales comprised domestic sales and exports to various countries, such as Australia, Singapore, the United States, Indonesia, and New Zealand, accounting for 76% and 24% of its sales, respectively.

Then, Mr. Theerawit Busayapoka invited the Independent Financial Advisor from Asia Plus Advisory Company Limited to report the research results and opinion to the Meeting. The Independent Financial Advisor stated that, after considering the terms and conditions of the share purchase agreement and the shareholders' agreement, the Independent Financial Advisor viewed that the initial purchase price and the terms and conditions for the proposed Transaction were appropriate since the value of the 80% shares in Combi-Pack was MYR 133.6 million, which was in the appraised range of MYR 124.4 – 190.5 million.

Subsequently, Mr. Theerawit Busayapoka presented a video clip to give a virtual tour of the factory of Combi-Pack and explained the detail of each section in the factory to the Meeting.

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.

The Company gave an opportunity to the shareholders to ask questions or give comments where a number of questions and comments were asked or given, the details of which are as summarized below. The Meeting was then asked to resolve on this agenda item.

RESOLUTION

The Meeting considered and unanimously resolved to approve the acquisition of shares in Combi-Pack Sdn Bhd, constituting an acquisition of assets as proposed as follows:

Vote	Number (Votes)	Percentage (%)
Approval	240,239,644	100.00
Disapproval	0	0
Abstention	0	0
Voided Ballots	0	0
Total (32 persons)	240,239,644	100.00

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

Questions / Answers

Question: What were the expected benefits that would allow the Company to strengthen its business from such acquisition?

Answer: Mr. Theerawit Busayapoka answered that the Company expected to strengthen its business from such acquisition as follows: (1) the IML technology would be included as part of the Company's portfolio, allowing it to offer such technology to the customers; (2) the post-acquisition size of the Company would allow it to procure raw materials and manage cost more efficiently; (3) Combi-Pack's customers were potential new customer for the Company and the Company expected to be able to approach such customers; (4) the Company's customers with business operations in Malaysia that were not Combi-Pack's customers could become Combi-Pack's customers; and (5) the Company could integrate its automation and mould shop teams to increase efficiency.

Question: Why did the Company pay only 92.5% of the consideration to the Sellers first?

Answer: Mr. Theerawit Busayapoka answered that this was a condition under the share purchase agreement designed to give security to the Company, which the Sellers had accepted.

Question: What were the capacity and capacity utilization rate of Combi-Pack?

Answer: Mr. Theerawit Busayapoka answered that Combi-Pack's capacity was 9,000 tons per year and its capacity utilization rate was 80%.

Question: What was the percentage of raw materials in comparison to the total production costs?

Answer: Mr. Theerawit Busayapoka answered that the raw materials accounted for 58% of the total production costs.

AGENDA 4: To consider other business (if any)

Mr. Theerawit Busayapoka informed the Meeting that Section 105 of the PLCA required 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, no shareholder proposed any other matters to the Meeting.

Then, Mr. Theerawit Busayapoka invited Mr. Kevin Kumar Sharma, Chairman of the Board of Directors and Group Chief Executive Officer, to present the business plan for the following three years to the Meeting, which can be summarized as follows:

The Company engaged in the business of designing and producing plastic packaging solution with a focus on the design of rigid plastic packaging for the consumer and pharmaceutical segments. The Company currently had more than 1,000 customers, ranging from large to startup companies. The Company's current EBITDA margin was 21%, which was quite good in comparison to the average EBITDA margin in the same industry of 15-20%. Thanks to the Company's focus on catering to the needs of its customers when designing products and its

offering of pharmaceutical packaging, its margin was higher than the average margin of the industry. The Company was a market leader everywhere it had presence (excluding the market for packaging of soft drinks and beverages), focusing on emerging markets. The Company currently had 12 factories plus two sites still under construction. The Company also focused on using 100% recyclable or recycled polymers as raw materials, such as PET/rPET, PP/rPP, and HDPE/rHDPE.

As for its revenue structure, the Company mainly focused on emerging markets and hygiene portfolio, which accounted for more than 90% of its total portfolio.

The Company had worked with well-known FMCG multi-national companies, such as Unilever and Johnson & Johnson, as well as well-known pharmaceutical giants like Pfizer and P&G. In addition to such multi-national companies, the Company had worked with Thai and Indian champions who also had the potential to grow in such countries.

The Company's business operations in the past five years from 2016 to 2020 was only its chapter one. In 2016, the Company underwent a change of control and the new management also spent two years in learning about the industry and the customers to meet their needs and to strategize how the Company would grow. Thereafter, the Company had its first acquisition in Thailand, i.e. the acquisition of Custom Pack Co., Ltd. (which later changed its name to TPAC Packaging (Bangna) Co., Ltd.). Then, the Company became an international company by acquiring 80% shares in TPAC Packaging India Private Limited, its first acquisition abroad. In 2019, the Company entered into the market in the Middle East by acquiring Sun Packaging Systems (FZC) in the United Arab Emirates. In 2020, the Company acquired the remaining 20% shares in TPAC Packaging India Private Limited.

During the past five years, the Company's core EBITDA grew 3.4 times between 2016 – 2020. Besides the core EBITDA growth, the Company was able to increase its core EBITDA margin and core EPS in the same periods.

Aside from achieving the financial objectives, the Company was also able to achieve the following objectives:

- Instilled high-performance management culture;
- Developed merger and acquisition execution and integration capability;
- De-risked through diversification of revenue streams;
- Entered into the markets in India and the United Arab Emirates as new growth engines;
- Enhanced customer delight in various facets;
- Expanded margins through optimizing product mix and managing cost efficiency; and
- Made entry into pharmaceuticals, now comprising approximately 20% of the portfolio.

The next three years would be chapter two or the so-called "Aspiration 2023", comprising two objectives, i.e. (1) moving from the Market for Alternative Investment to the SET main board and (2) double 2020 core EBITDA by 2023.

To move to the SET main board, the Company would be required to satisfy two criteria, i.e. the Chairman of the Board of Directors and the Chief Executive Officer must not be the same person and the free-float must not be less than 25%. In this regard, Mr. Kevin Kumar Sharma informed the Meeting that the Company was ready to appoint a new Chairman of the Board of

Directors and the Company's current free-float was 20.43%. In addition, the Company had already satisfied the 1,000 minority shareholders requirement.

The Company would like to move to the SET because the value of its shares would be unlocked since the Company's EBITDA growth and EBITDA margin were higher in comparison to those of its peers in the same industry, but its P/E ratio was lower.

The Company currently focused on three solid growth engines, i.e. (1) the market in Africa and the Middle East with its production base in the United Arab Emirates; (2) the market in the ASEAN region with its production base in Thailand and Malaysia, which had just been approved at this Meeting; (3) the market in India with its production base in India.

In terms of the industry overview, rigid plastic packaging had grown faster than the paperboard and glass packaging. Recycling infrastructure and technologies were also improving rapidly. The Company also had continued to develop projects involving the use of recycled resins, especially rPET.

In addition, the market in India had better growth opportunities in comparison to other markets, given its higher plastic consumption per capita and its status as the world's pharmaceutical hub.

The Company had planned to double its core EBITDA in three years from both merger and acquisition and organic growth at 13% CAGR, as well as maintaining its net debt to equity to be less than 1.75 times and its net debt to EBITDA to be less than 3 times.

In addition, Mr. Kevin Kumar Sharma summarized the following key takeaways to the Meeting:

- The Company would focus on its three established engines, i.e. the markets in Africa and the Middle East, the ASEAN region, and India, with a view to doubling 2020 core EBITDA by 2023 and moving from the Market for Alternative Investment to the SET main board.
- The management team had strong track record.
- The Company had strong support from the major shareholders and the Lohia family with a proven track record of creating world class business.
- The Company was resilient and continued to generate strong cash flows from its essential portfolios such as food and pharmaceutical packaging as proven by the COVID-19 situation.
- The Company was in the strong market tailwind as its products were 100% recyclable and it was also currently developing recyclable materials such as rPET, rPP, and rHDPE.
- The Company was a market leader everywhere in had presence, e.g. Thailand, India, the United Arab Emirates, and Malaysia.

After Mr. Kevin Kumar Sharma informed the Meeting of the business plan in the following three years, the Company gave an opportunity to the shareholders to ask questions or give comments where a number of questions and comments were asked or given, the details of which are as summarized below.

Questions / Answers

Question: Did the Company receive any special price for the raw materials purchased from Indorama Ventures Public Co., Ltd.?

Answer: Mr. Theerawit Busayapoka answered that the Company did not receive any special price as transactions were at arm's length.

Question: Who was the Company working with in relation to the cannabis project?

Answer: Mr. Theerawit Busayapoka answered that the Company was keen to work with all parties. However, the Company could not disclose information on the party with whom the Company was developing a product, but could advise that the said party's products were oil and drinks made from cannabis.

Question: What was the expected sales growth following the acquisition of Combi-Pack?

Answer: Mr. Theerawit Busayapoka answered that the Company expected that sales would grow around 21% from the operating results of 2020.

Question: Did the Company intend to buy the remaining 20% shares in Combi-Pack within six years?

Answer: Mr. Theerawit Busayapoka answered that the future was still uncertain, but the Company's current goal was to maintain good relationship with the Chow family, the continuing shareholder in Combi-Pack.

Question: Why were the Company's products 100% recyclable, but the products of other companies were not 100% recyclable?

Answer: Mr. Theerawit Busayapoka answered that the resins used by the Company, such as PET, HDPE, and PP, were all recyclable. PET was the best recyclable resin, while the recycling of HDPE and PP resins was still being improved. The Company was planning to launch a project using recycled resins like rPET. Moreover, 99.9% the Company's products were monolayer with no mixing of more than two different polymers, permitting easy recycling.

Mr. Theerawit Busayapoka invited the Chairman to make a closing statement. The Chairman thanked all shareholders for devoting their valuable time to attend the Meeting and declared the Meeting adjourned at 12:00.

After the Meeting started at 10:00, additional shareholders registered to attend the Meeting. Therefore, there were 32 shareholders attending the Meeting, holding an aggregate of 240,239,644 shares or 73.57% of the total issued share of the Company.

– Signature –

(Mr. Kevin Kumar Sharma)
Chairman of the Meeting

Chairman of the Board of Directors and Group Chief Executive Officer