

**THAI PLASPAC PUBLIC COMPANY LIMITED**  
**The 2022 Annual General Meeting of Shareholders**

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**Time and Place**

The 2022 Annual General Meeting of Thai Plaspac Public Company Limited (the “**Company**”) held on 29 April 2022 at 14:00, as an e-meeting broadcasting from the Company’s seminar room at No.77, Soi Thian Thaley 30, Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian Bangkok, 10150 (the “**Meeting**”).

**Preliminary Proceedings**

Ms. Thanarat Charoenrat (the “**Meeting Facilitator**”) welcome all participants and informed that Due to the current situation of the COVID-19 pandemic, which is continuously intensifying, the Company is deeply concerned over the safety and health of all shareholders who attend the meeting including those who participated in the meeting. The Company is ready to strictly comply with various government measures to prevent and minimize the risk of spreading the COVID-19 virus. For this reason, the Company therefore convened the 2022 Annual General Meeting of Shareholders only through electronic media (e-Meeting) pursuant to the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020), including other relevant regulations and the Company already notified all shareholders in advance via the invitation letter to the meeting. In this regard, the Meeting Facilitator has declared the meeting procedure as described in document sent to shareholders, which rules, voting criteria, vote counting, and interrogation or opinions expression are as follow:

1. Attendees who are entitled to attend the meeting must verify their identity to obtain a username and password in accordance with the Company's method which has been informed together with the meeting invitation letter. The attendees agree to comply with the meeting attendance requirements via electronic conferencing and register by bringing the email and password approved by the system to sign-in or verify your identity by requesting an OTP, then press the button "Register to attend the meeting". At this step, it will be deemed that the shareholders have already registered to attend the meeting and the number of shares held by shareholders will be counted as a quorum.
2. The meeting shall be conducted by consecutively considering the subjects according to the agenda in the invitation letter to the Meeting without switching the meeting agendas. The meeting shall present information of each agenda and giving opportunity to shareholders to ask questions before voting and will inform the voting results to the meeting for shareholders’ acknowledgment after closing the vote.
3. In respect of voting in the meeting, all shareholders shall have the vote equivalent to the number of shares being held by them, with one vote per one share, and any shareholder having conflict of interest in any particular matter shall not be entitled to vote in such matter. In respect of voting through Inventech Connect system, the shareholders shall choose the agenda to vote and the system will accordingly show all 4 voting buttons, (1) Approve - green button, (2) Disapprove - red button, (3) Abstain - orange button; and (4) Cancel latest vote - blue button. In the case that the shareholders select “Cancel latest vote” or does not choose any button, the Company shall put such vote into the approve votes. In this regard, the voting can

be changed until the voting in each agenda is closed. The Company shall give 1 minute to vote in the system for each agenda.

4. In respect of vote counting, the system will deduct disapproved votes and abstained votes from the total votes of the shareholders attending the meeting and casting their votes or the total votes of the shareholders entitled to vote, as the case may be, and the remaining votes shall be deemed as affirmative votes in respective agenda.

5. In the case that a proxy has been authorized by multiple shareholders, select “User Icon” and click on the “Switch Account” button to access the accounts of other shareholders. In the case that shareholders walk out of the meeting room or click the “log-out” button before the closing of any agenda, such voting shall not be count as quorum and voting right in such agenda. However, clicking the “Exit The Meeting” shall not deprive the shareholders or proxies to return to attend the meeting and vote on the next agenda in the system.

#### 6. Interrogation and opinion expression

Prior to voting on each agenda, the Chairman of the Meeting shall give the shareholders or proxies the opportunity to interrogate or express an opinion in the issues related to the said agenda as appropriate. An interrogation or opinion expression to the Meeting can be carried out by two ways as follows:

- 1) An interrogation or opinion expression via the message system whereas the shareholders or proxies shall click “Ask a question” on menu and select which agenda that they want to ask, type messages of interrogation or opinion expression and click “Send”. However, if there are a lot of questions, the Company reserved the right to consider and select the question as deemed appropriate.
- 2) An interrogation or opinion expression via voice recorder whereas the shareholders or proxies shall select which agenda that want to ask, then click “Record” and say the question. Once completed, click “Stop for Record” and then click “Send Question”

If a lot of questions relating to such agenda were sent to the system, the Company reserved the right to consider and select the question as deemed appropriate.

7. In the case that the shareholders who have appointed a proxy had already specified their votes for each agenda, the Company shall record their votes of approving, disapproving, or abstaining in the system together with the registration for voting.

8. In case of any troubleshooting relating to logging to the meeting system or voting system, please read and comply with the instruction as described in the meeting invitation or the shareholders may contact Inventech Call Center at telephone no. 02-931-9819.

9. In the event that the system crashes during the meeting, the shareholders will receive an email to return to the meeting through the backup system.

The Meeting Facilitator notified the resolution of the Board of Directors of Thaiplaspac Public Company Limited on 25 February 2022, regarding the appointment of Mr. Yashovardhan Lohia as the Chairman of the Board of Directors to replace Mr. Kevin Kumar Sharma who retired by rotation. This is to comply with the rules of the Stock Exchange of Thailand (the “SET”) to maintain the status of a listed company, stipulated that The Chairman of the Board and the Chief Executive Officer must not be the same person and to comply with the policy of good corporate governance and introduced directors, executives, auditors, and independent legal advisor as follows:

**Directors attending the Meeting**

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

In this regard, the directors attending the Meeting were 100 percent 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. Tewin Bhumisirikul Auditor from EY Office Company Limited
3. Ms. Nattamon Kongdeechan Auditor from EY Office Company Limited
4. Mr. Chatri Trakulmanenate Legal Advisor from The Capital Law Office Limited

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 of 23 March 2022 (Record Date), the Company had total number of shareholders of 1,534 persons; being 1,526 Thai shareholders holding an aggregate of 323,117,948 shares, which is equivalent to 98.9 percent of total number of paid-up shares of the Company, and being 8 foreign shareholders, holding an aggregate of 3,432,051 shares, which is equivalent to 1.1 percent of the total number of issued shares of the Company.

There were 30 shareholders attended the Meeting, i.e. 6 shareholders attending in person and 24 shareholders attending by proxies, representing 240,110,493 shares or 73.53 percent 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. Yashovardhan Lohia, Chairman of the Board of Directors and Non-Executive Directors, was the chairman of the Meeting (the "**Chairman**"). The Chairman convened the Meeting and assigned Mr. Theerawit Busayapoka, Managing Director, to conduct the Meeting. Then, Mr. Theerawit Busayapoka conducted the Meeting according to the agenda item listed in the invitation as follows:

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**AGENDA 1: Message from the Chairman**

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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.

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**AGENDA 2: To consider and adopt the Minutes of Extraordinary General Meeting No. 1/2021 of Shareholders held on 28 May 2021**

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Mr. Theerawit Busayapoka informed the Meeting that the Company already prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 28 May 2021, submitted a copy of the said minutes to 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 Extraordinary General Meeting of Shareholders No. 1/2021 held on 28 May 2021 had been correctly and completely recorded, deemed it appropriate to propose the Minutes of the 2022 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 unanimously resolved to adopt the Extraordinary General Meeting of Shareholders No. 1/2021, which was held on 28 May 2021 as proposed as follows:

<b>Vote</b>	<b>Number (Votes)</b>	<b>Equal to (%)</b>
Agree	263,020,793	100.00
Disagreed	0	0.00
Abstained	0	0.00
Voided Ballots	0	0.00
Total (33 persons)	263,020,793	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.

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**AGENDA 3: To consider and acknowledge the Company's operations for the year ended 31 December 2021**

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Mr. Theerawit Busayapoka informed the Meeting that before considering this agenda, the Company has an 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 2021 is presented in the 2021 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 2021 which can be summarized as follows:

- The Company has more customers than the year 2020, at the present the Company has over 1,500 customers
- At present, the Company has 12 production plants, 2 production plants that are under construction, and another 3 production plants which are under acquisition. After the completion, the Company will have totaling 17 production plants.
- Revenue ratio of the Company in 2021 is the revenue from Thailand at 37 percent, from India 41 percent, from Malaysia 12 percent (the Company acquires Combi-Pack in 2021) and from U.A.E. 11 percent.
- The customer ratio classified by product segments is food and beverage 72 percent, pharmaceutical and personal care 19 percent, and homecare and industry 9 percent.
- the Company's structure consists of TPAC Packaging Bangna (Equity 100 percent), TPAC Packaging India Private Limited (Equity 100 percent), TPAC Packaging India II Private Limited which is to acquire Skypet business, Sun Packaging Systems (FZC) (Equity 89 percent), and Combi-Pack Sdn.Bhd (Equity 80 percent)
- Since 2016, the Company had a strategy of acquisition. In 2021, the Company has acquired Combi-Pack which is a Company in Malaysia. and signed a contract to acquire Skypet Polymers in India and expand 2 new factories in India
- For the past 5 years, the Company's sales CAGR is 35 percent due to the mergers and acquisition, and the gross profit CAGR is 38 percent
- In 2021 Core EBITDA is 970 mb and Core EBITDA margin is 18 percent
- In 2021 Core EPS is 0.92 THB per share and Core ROE is 16 percent

The Board of Directors deemed it appropriate to propose the report on the Company's operations for the year ended 31 December 2021 for acknowledgement by the 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.

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

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**AGENDA 4: To consider and adopt the Company’s operations for the year 2021 and to approve the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021**

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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 31 December 2021 are as presented in the 2021 Annual Report, which is available in electronic format via the QR Code provided in Enclosure 2 to the invitation to the Meeting which has been sent to all shareholders.

The Board of Directors, having viewed that the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021 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 31 December 2021 for consideration and approval by the 2022 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 31 December 2021 as follows:

<b>Vote</b>	<b>Number (Votes)</b>	<b>Equal to (%)</b>
Agree	263,020,793	100.00
Disagreed	0	0.00
Abstained	0	0.00
Voided Ballots	0	0.00
Total (33 persons)	263,020,793	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.

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**AGENDA 5: To consider and approve the allocation of profit from the operating results for the year ended 31 December 2021 and the dividend payment**

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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 2021 as shown in its separate and consolidated financial statements amounted to THB 103,606,337 and 175,371,625, respectively, and its unallocated retained earnings as of 31 December 2021 amounted to THB 415,304,911 and THB 680,963,828, respectively. Additionally, as of 31 December 2021, the Company has legal reserve of not less than 10 percent of the Company's registered capital.

Therefore, it is proposed that the shareholders' meeting consider and approve

- (1) the suspension of the allocation of profit from the operating results for legal reserve
- (2) the payment of dividend from the operating results for the year ended 31 December 2021 to the existing shareholders of the Company of up to THB 46,043,550 or at a rate of THB 0.141 per share, where the date on which the names of shareholders entitled to receive such a dividend (Record Date) will be fixed on 10 May 2022.

The payout ratio of the proposed payment of dividend from the operating results for the year ended 31 December 2021 is 30.1 percent, which has been calculated from the consolidated net profit attributed to the Company, which is in line with the Company's dividend payment policy.

The Board of Directors deemed it appropriate to propose the suspension of the allocation of profit from the operating results for legal reserve and the payment of dividend from the operating results for the year ended 31 December 2021 to the existing shareholders of the Company of up to THB 46,043,550 or at a rate of THB 0.141 per share where the date on which the names of shareholders entitled to receive such dividend (Record Date) will be fixed on 10 May 2022 and the payment will be on 20 May 2022.

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 majority resolved to approve the allocation of profit from the operating results for the year ended 31 December 2021 and the dividend payment as follows:

<b>Vote</b>	<b>Number (Votes)</b>	<b>Equal to (%)</b>
Agree	262,819,793	99.9235
Disagreed	201,000	0.0764
Abstained	0	0
Voided Ballots	0	0
Total (33 persons)	263,020,793	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.

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

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Before considering this agenda item, Mr. Theerawit Busayapoka asked Mr. Kevin Kumar Sharma, Mr. Theerawit Busayapoka, and Mr. Kittiphath Suthisamphat, who are directors having conflicts of interest, for disconnecting from the Meeting and assigned Mr. Virasak Sutanthavibul, Independent Director, to conduct the Meeting.

Mr. Virasak Sutanthavibul informed the Meeting that 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 2022 Annual General Meeting of Shareholders, namely: 1) Mr. Kevin Kumar Sharma, 2) Mr. Theerawit Busayapoka, and 3) Mr. Kittiphath Suthisamphat.

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 and 4 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 2022 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 2022 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. Kevin Kumar Sharma” as director for another term as follows:

<b>Vote</b>	<b>Number (Votes)</b>	<b>Equal to (%)</b>
Agree	263,020,793	100.00
Disagreed	0	0.00
Abstained	0	0.00
Voided Ballots	0	0.00
Total (33 persons)	263,020,793	100.00

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

<b>Vote</b>	<b>Number (Votes)</b>	<b>Equal to (%)</b>
Agree	263,020,793	100.00
Disagreed	0	0.00
Abstained	0	0.00
Voided Ballots	0	0.00
Total (33 persons)	263,020,793	100.00

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

<b>Vote</b>	<b>Number (Votes)</b>	<b>Equal to (%)</b>
Agree	263,020,793	100.00
Disagreed	0	0.00
Abstained	0	0.00
Voided Ballots	0	0.00
Total (33 persons)	263,020,793	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. Virasak Sutanthavibul asked the three directors for reconnecting to the Meeting and assigned Mr. Theerawit Busayapoka, to conduct the Meeting.

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**AGENDA 7: To consider and approve the remuneration of the Company’s board of directors for the year 2022**

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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 the Company’s board of directors for the year 2022 by taking into account the Company’s operating results, business size, the 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 the Company’s board of directors for the year 2022 of up to THB 2,520,000, 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 the Company’s board of directors for the year 2022 of up to THB 2,520,000 as proposed above for consideration and approval by the 2022 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 majority resolved to approve the remuneration of the Company's board of directors for the year 2022 as follows:

<b>Vote</b>	<b>Number (Votes)</b>	<b>Equal to (%)</b>
Agree	263,019,793	99.9996
Disagreed	0	0
Abstained	1,000	0.0003
Voided Ballots	0	0
Total (33 persons)	263,020,793	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.

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### **AGENDA 8: To consider and approve the appointment of auditors and their fees for the year 2022**

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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 ending 31 December 2022 as follows:

- (1) Mr. Chayapol Suppasetanon, Certified Public Accountant No. 3972; and/or
- (2) Mrs. Gingkarn Atsawarangsalit, Certified Public Accountant 4496 and/or
- (3) Ms. Pimjai Manitkajohnkit, Certified Public Accountant No. 4521; and/or
- (4) Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659 and/or
- (5) Ms. Sumana Punpongsanon, Certified Public Accountant No. 5872 and/or
- (5) Ms. Kirdsiri Kanjanaprakasit, Certified Public Accountant No. 6014;

of EY Office Limited. In the event that the aforementioned auditors are unable to perform their duties, EY Office Limited shall procure other certified public accountants to audit the accounts and express opinions on the Company's financial statements on behalf of such auditors. The Board of Directors also proposed the determination of auditors' fees for the year ending 31 December 2022 of up to THB 3,190,000, 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 31 December 2022 and the auditors' fees for the year ended 31 December 2022 of up to THB 3,190,000 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 auditors from EY Office Limited as follows: (1) Mr. Chayapol Suppasetanon, Certified Public Accountant No. 3972, and/or (2) Mrs. Gingkarn Atsawarangsalit, Certified Public Accountant 4496 and/or (3) Ms. Pimjai Manitkajohnkit, Certified Public Accountant No. 4521; and/or (4) Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659 and/or (5) Ms. Sumana Punpongsanon, Certified Public Accountant No. 5872 and/or (6) Ms. Kirdsiri Kanjanaprakasit, Certified Public Accountant No. 6014 as the Company's auditors for the year ending 31 December 2022. In the event that the aforementioned auditors are unable to perform their duties, EY Office Limited shall procure other certified public accountants to audit the accounts and express opinions on the Company's financial statements on behalf of such auditors and their fees for the year 2022 of up to THB 3,190,000 as follows:

<b>Vote</b>	<b>Number (Votes)</b>	<b>Equal to (%)</b>
Agree	263,020,793	100.00
Disagreed	0	0.00
Abstained	0	0.00
Voided Ballots	0	0.00
Total (36 persons)	263,020,793	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.

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**AGENDA 9: To consider and approve the amendment of Company’s Objectives, Articles of Association and Memorandum of Association.**

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Mr. Theerawit Busayapoka informed the Company wishes to amend the Company’s Objectives, Articles of Association and Memorandum of Association to be in line with the laws and regulation of the SET and up to date relevant laws and regulation has been enforced and also to improve the regulations to increase flexibility in the company's business operations. In this regard, power was delegated to the person(s) authorized by the Board of Directors to register the amendment to the Company’s Objectives, Articles of Association and Memorandum of Association with the relevant authorities. the details as follows:

**Proposed Amendment to Objectives of Thai Plaspac Public Company Limited**

**Existing Wordings:**

“Clause 4. To borrow money, borrow money by overdraft from banks, juristic persons or other financial institutions, and to lend money or offer credit by other means, with or without collateral, as well as to receive, issue, transfer and endorse bills of exchange or other transferable instruments”

**Proposed Amendment:**

“Clause 4. To borrow money, borrow money by overdraft from banks, juristic persons or other financial institutions, and to lend money or offer credit by other means, with or without collateral, as well as to receive, issue, transfer and endorse bills of exchange or other transferable instruments, except for those in the banking business, finance business and credit foncier business”

**Existing Wordings:**

“Clause 6. To become a limited liability partner in partnerships and being a shareholder of other private limited liability company”

**Proposed Amendment:**

“Clause 6. To become a limited liability partner in partnerships and being a shareholder of other private and public limited liability company”

**Existing Wordings:**

“Clause 9. To engage in fresh foods, dried foods, instant foods, canned foods, seasonings, beverages, liquor, beer, cigarettes and other foodstuffs business”

**Proposed Amendment:**

“Clause 9. To engage in fresh foods, dried foods, instant foods, canned foods, seasonings, beverages and other foodstuffs business”

**Existing Wordings:**

“Clause 18. To engage in business of rice mill, sawmill, wood planning and baking factory, coachwork factory, ceramics and porcelain factory, pottery factory, plant baking factory, flax extraction factory, oil extraction factory, paper factory, sack factory, weaving factory, thread factory, dyeing and printing pattern factory, producing and retreading tires factory, steel factory, smithy and metalloid factory, zinc factory, instant food factory, liquor factory, gas factory, cigarette factory, sugar factory, plastic equipment factory, metal rolling and foundry factory, doors and windows factory, glass factory, beverage factory, retread tires factory and car assembly factory”

Proposed Amendment:

“Clause 18. To engage in business of rice mill, sawmill, wood planning and baking factory, coachwork factory, ceramics and porcelain factory, pottery factory, plant baking factory, flax extraction factory, oil extraction factory, paper factory, sack factory, weaving factory, thread factory, dyeing and printing pattern factory, producing and retreading tires factory, steel factory, smithy and metalloid factory, zinc factory, instant food factory, gas factory, sugar factory, plastic equipment factory, metal rolling and foundry factory, doors and windows factory, glass factory, beverage factory, retread tires factory and car assembly factory”

Existing Wordings:

“Clause 22. To engage in business of hotels, restaurants, bars, nightclubs, bowling, massage parlors, theatres and other amusements, weekend-houses, stadiums and swimming pools”

Proposed Amendment:

“Clause 22. To engage in business of hotels, restaurants, bowling, theatres and other amusements, weekend-houses, stadiums and swimming pools”

Add more two Amendment to Objectives as follows:

“Clause 33. The Company is entitled to issue and offer its securities (with or without rights to convert the securities to ordinary shares) to shareholders, public or any person at the par value or at the price higher or lower than the par value in accordance with the public limited company law, the law on securities and exchange, and notifications issued under such laws, including laws or other regulations applicable during that time”

“Clause 34. To use capital of the Company to invest in shares, bonds, debentures and other securities of any company established to engage in industrial business or other business, and to sell or buy back such securities, shares, bonds, debentures and other securities, except for those in the securities trading business”

Proposed Amendment to Articles of Association of the Company

Existing Wordings:

“Clause 4. (First Paragraph) The shares of the Company shall be ordinary shares. Each share of the Company shall be equal in value.”

Proposed Amendment:

“Clause 4. (First Paragraph) The shares of the Company shall be ordinary shares in a name certificate. Each share of the Company shall be equal in value.”

Existing Wordings:

“Clause 4. (Third Paragraph) Each share of the Company shall be fully paid in cash where a subscriber or purchaser shall not avail himself of a set-off against the Company as to payments on shares, except for the case of the Company’s debt restructuring by way of offering newly issued debentures in order to repay creditors according to the debt to equity conversion scheme which has been approved by the shareholders’ meeting with a vote of not less than three-fourths of total votes of shareholders attending the meeting and having the rights to vote.”

Proposed Amendment:

“Clause 4. (Third Paragraph) Each share of the Company shall be fully paid in cash or in kind where a subscriber or purchaser shall not avail himself of a set-off against the Company as to payments on shares.”

Existing Wordings:

“Clause 6. The shares of the Company representing no less than fifty-one percent of total registered paid-up capital must be held by Thai nationals.”

Proposed Amendment:

“Clause 6. - Cancelled -”

Existing Wordings:

“Clause 11. The shares of the Company can be freely transferred, except for the case where the transfer results in the shares of the Company representing more than forty-nine percent of total paid-up capital being held by foreign nationals.”

Proposed Amendment:

“Clause 11. The shares of the Company can be freely transferred.”

Existing Wordings:

“Clause 26/1. In the case that the board of directors’ meeting is conducted electronically, all directors attending the meeting must be in the Kingdom of Thailand, where at least one-third (1/3) of the quorum must be physically present at the same meeting venue. The meetings held via electronic means must be conducted in accordance with the meeting’s monitoring system which has the security and protection of information, where, during the entire meeting, all directors attending the meeting must be audio and video recorded (as the case may be). In addition, basic element of the log file incurred from such recordings and the meeting’s monitoring system must be in compliance with the standards for maintain security of meetings via electronic means prescribed by the relevant authority.”

Proposed Amendment:



“Clause 26/1. Meetings of the board of directors may be conducted electronically pursuant to the rules and procedures under the relevant laws or notifications which shall be in accordance with the standards for maintaining security of meetings via electronic means as required by laws.”

Existing Wordings:

“Clause 31. A director must inform the Company without delay in the event that he/she has any direct or indirect interest in any contract made with the Company or in the event that number of shares or debentures held in the Company or any company within the same group increases or decreases.”

Proposed Amendment:

“Clause 31. A director must inform the Company without delay in the event that he/she has any direct or indirect interest in any contract executed by the Company or in the event that number of shares or other securities in the Company, its subsidiary or any company within the same group held by such director increases or decreases.”

Existing Wordings:

“Clause 35. (Second Paragraph with addition in Third, Fourth, and Fifth Paragraph) Any other general meetings of shareholders other than previously referred to shall be called “extraordinary general meetings of shareholders”. The board of directors may call an extraordinary general meeting of shareholders any time it considers appropriate or shareholders holding in aggregate not less than one-fifth of the total issued shares or not less than twenty-five shareholders holding in aggregate not less than one-tenth of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting at any time, but the reason for such request must be clearly indicated therein whereby the board of directors must arrange for a general meeting of shareholders to be held within one month from the date of receipt of the request from the shareholders.”

Proposed Amendment:

“Clause 35. (Second Paragraph with addition in Third, Fourth, and Fifth Paragraph) Any other general meetings of shareholders other than previously referred to shall be called “extraordinary general meetings of shareholders”. The board of directors may call an extraordinary general meeting of shareholders any time it considers appropriate.

One or more shareholders holding in aggregate not less than ten percent of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting at any time, but the matter and the reason for such request must be clearly indicated therein. In this case, the board of directors must arrange for a general meeting of shareholders to be held within forty-five days from the date of receipt of such request from the shareholders.

In the case that the board of directors fails to arrange for such meeting to be held within the time specified in the third paragraph, the shareholders making such request or any shareholders having the required number of shares may call the meeting within forty-five days from the date of the due date of the period specified in the third paragraph. In such case, this meeting is deemed to be a general meeting of shareholders called by the board of directors. The Company

shall be responsible for paying all expenses arisen from holding such meeting and facilitating as appropriate.

In the case that the quorum of the meeting called as a result of the shareholders' request under the fourth paragraph is not constituted as required under the article 38, the shareholders under the fourth paragraph shall be jointly liable to pay the expenses arisen from holding such meeting to the Company.”

Existing Wordings:

“Clause 35/1. - ”

Proposed Amendment:

“Clause 35/1. Meetings of the shareholders may be conducted electronically pursuant to the rules and procedures under the relevant laws or notifications which shall be in accordance with the standards for maintaining security of meetings via electronic means as required by laws.”

Existing Wordings:

“Clause 36 (add Second Paragraph). - ”

Proposed Amendment:

“Clause 36 (add Second Paragraph). In addition, as for an electronic meeting, the delivery of the invitation letter and its enclosures via e-mail is allowed.”

Existing Wordings:

“Clause 39. The chairman of the board shall preside over the general meetings of shareholders as the chairman of the meeting. If the chairman of the board does not attend the meeting within half an hour, the vice-chairman of the board shall preside over the meeting as the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman, but he/she does not attend the meeting or is unable to perform his/her duty, the shareholders who attend the meeting shall elect one shareholder to preside over the meeting as the chairman of the meeting.”

Proposed Amendment:

“Clause 39. The chairman of the board shall preside over the general meetings of shareholders as the chairman of the meeting. If the chairman of the board is not present at the meeting or is unable to perform his/her duty, the vice-chairman of the board shall preside over the meeting as the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman, but he/she is not present at the meeting or is unable to perform his/her duty, the shareholders who attend the meeting shall elect one shareholder to preside over the meeting as the chairman of the meeting.”

Existing Wordings:

“Clause 41. The annual general meetings of shareholders shall be called:

- (1) To consider the report of the board of directors proposed to the meeting showing the operations of the Company in the past year;
- (2) To consider and approve the balance sheet;
- (3) To consider appropriation of profits (if any);
- (4) To elect new directors to replace those who retire by rotation;
- (5) To appoint an auditor and fix the consideration; and
- (6) Other business.”

Proposed Amendment:

“Clause 41. The annual general meetings of shareholders shall be called:

- (1) To consider the report of the board of directors proposed to the meeting showing the operations of the Company in the past year;
- (2) To consider and approve the balance sheet and profit and loss statement;
- (3) To consider and approve appropriation of profits and dividend payment;
- (4) To consider and elect new directors to replace those who retire by rotation;
- (5) To consider and determine the director’s remuneration;
- (6) To consider and appoint an auditor and fix the consideration; and
- (7) Other business.”

Existing Wordings:

“Clause 46 (Third Paragraph with addition in Fourth Paragraph) The board of directors may pay interim dividends to the shareholders from time to time if they deem that the Company has sufficient profits to do so. It must be reported to the general meeting of shareholders or the board of directors’ meeting for resolution, as the case maybe. In addition, shareholders shall be notified thereof in writing and notice of such payment of dividends shall also be published in a newspaper for at least three consecutive days.”

Proposed Amendment:

“Clause 46 (Third Paragraph with addition in Fourth Paragraph) The board of directors may pay interim dividends to the shareholders from time to time if they deem that the Company has sufficient profits to do so. The distribution of dividends must be reported at the next general meeting of shareholders after its payment.

Payment of dividends shall be made within one month from the date the general meeting of shareholders or the date the meeting of the board of directors resolves such payment, as the case may be, where the shareholders shall be notified thereof in writing and notice of such payment of dividends shall also be published in a newspaper for at least three consecutive days.”

## Proposed Amendment to Memorandum of Association of the Company

### Existing Wordings:

“Clause 3. The Company has 32 objectives, as detailed in BorMorJor. 002 enclosed hereto”

### Proposed Amendment:

“Clause 3. The Company has 34 objectives, as detailed in BorMorJor. 002 enclosed hereto”

The Board of Directors deemed it appropriate to propose the amendment of Company’s Objectives, Articles of Association and Memorandum of Association as proposed above for consideration and approval by the 2022 Annual General Meeting of Shareholders. This is to comply with the laws and regulation of the SET and up to date relevant laws and regulation has been enforced and also to improve the regulations to increase flexibility in the company’s business operations. In this regard, power was delegated to the person(s) authorized by the Board of Directors to register the amendment to the Company’s Objectives, Articles of Association and Memorandum of Association with the relevant authorities as proposed above.

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 amendment of Company’s Objectives, Articles of Association and Memorandum of Association as follows:

<b>Vote</b>	<b>Number (Votes)</b>	<b>Equal to (%)</b>
Agree	263,020,793	100.00
Disagreed	0	0.00
Abstained	0	0.00
Voided Ballots	0	0.00
Total (33 persons)	263,020,793	100.00

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

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**AGENDA 10: To consider other business (if any)**

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

**Questions / Answers**

Question: Ms. Phattanan Athsirivilas inquired whether Combi-Pack's new technology would increase sales volume in Thailand. How and when?

Answer: Mr. Theerawit Busayapoka answered that Combi-Pack is one of our subsidiaries in Malaysia that has more than 99 percent of its customers in the Food and Beverage industry and has an injection technology as same as the Company, but Combi-Pack has a process called "Immoulded labeling". The executive team views that this technology cannot increase sales volume in Thailand's business directly because it depends on each market in each country, but we can increase our chance to expand the customer market and have a chance to expand sales opportunity to Indonesia too. In addition, we can transfer the technology, machinery, mold, knowledge, and staff training across the companies.

Question: Ms. Phattanan Athsirivilas inquired what were the utilization rates of Bangna plant and Bangkhuntein plant in Q1 of 2022, and what is the trend of the rates for the rest of the year 2022?

Answer: Mr. Theerawit Busayapoka answered that the utilization rates of Bangna plant and Bangkhuntein plant depend on each department, which will differ for each production line, such as blowing machines, injection machines, and PET machines. In 2022, the average production rates were in the range of 45-65 percent for each department. The trend of the rates for the rest of the year depends on the economic situation both domestically and overseas. The economic conditions in the past year have been very volatile, but the executives expect that they will be able to expand the production by +/- 10 percent.

Question: Mr. Thamrong Anantaweepol mentioned in the news that the pharmaceutical industry in India will grow largely during these 7-8 years, for about 2-3 times growth. Should the Company receive benefits from this or not?

Answer: Mr. Theerawit Busayapoka answered that he was not sure of the source of this news, but if that happens, the Company believes that the growth opportunity depends on business ability and production potential. From our experiences both in domestic and overseas businesses, the Company is very ready and believes that the Company can grow above the industry average rate. Therefore, the Company would like to reassure the shareholders that, with the potential of the Company, we will not only grow according to the market growth but we can grow beyond the market growth too.

Question: Mr. Mongkol Silprasit inquired if an energy crisis has any impact on the Company and what is the resolution?

Answer: Mr. Theerawit Busayapoka answered that electricity is the main cost of the plastics industry. The government has announced that electricity costs have increased significantly during this year. However, the Company has a working team to consider and monitor such matter of energy savings from upstream production. The policy of selecting machines is that new technologies consume less energy. The old machines that consumed a lot of electricity have been replaced by the new machines.

In addition, fuel prices have an effect on logistics costs, so the Company tried to use NGV gas vehicles, which have fewer effects. The direct impact on costs is definitely happening. However, we can negotiate with some of our customers to pass through the cost, which depends on the relationship with the customers.

Question: Mr. Thamrong Anantaweeapol inquired regarding MD&A, the Company will have revenues from a new customer's project, Yanhee's Hemp Water, which is a collaboration with Osotspa. However, Yanhee is the Company's current customer, so which part of this new project that the Company will do and is it an additional part of a bottle cap? And what is the sales estimation? From the news announced, the budget for promoting this product is 100 million baht.

Answer: Mr. Theerawit Busayapoka said that due to business ethics, it is not possible to provide the answer to this question.

Question: Mr. Mongkol Silprasit inquired about the market situations in India, UAE, Malaysia as well as the Company's opportunities.

Answer: Mr. Kevin Kumar Sharma answered as follows.

The overall situation in Malaysia is very strong as we are the market leader. Our core business in Malaysia is IML Packaging, which the Company believes is going to grow very well. We have done an interesting project converting thin-walled packaging into IML, which is a big trend. Additionally, there is also a successful project related to biscuit packaging.

Today we are a large company. We have many ideas for our businesses in Malaysia. For example, the Malaysian business currently has no production in PET packaging, which is a strength of the Company. The executives will study the market to increase market share in PET packaging in Malaysia soon. Lids are another area of business that currently does not exist in Malaysia. The Company has hired a famous lid designer and the Company is excited to see a development in this category of product.

Malaysia also has a medical packaging market, which is in an early stage, but the Company has a very talented partner in Malaysia, Mr. Chow. Currently, the Company is studying a feasibility study in the manufacture of medical components. There is so much opportunity for the Company in Malaysia and we are very excited about our entry into Malaysia, the fantastic team, and the great business.

India is a very strong market. Our Indian team also came to Malaysia and spent a week over there. India is strong in PET packaging for IML packaging, which is not available in India, and we are studying a project to bring India into IML packaging.

As the Company is becoming a large packaging group, the Company values the transfers of expertise and know-how from one business into another business in the group. Each executive team is in collaboration with another team. The Company wants to be a one-stop service provider in the plastic packaging industry. Many of our businesses are now focused on niche markets, but we will expand our learning from each other. Our executive teams are working very hard together, and our market is strong. We stand out among food packaging companies, and our food business is also strong. We are leaders in each country, and we are very excited about future growth.

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 15.10.

From the beginning of the Meeting at 14:00, there were the shareholders registered to attend the Meeting so there were 33 shareholders attending the Meeting, holding an aggregate of 263,020,793 shares or equivalent to 80.55 percent of the total issued share of the Company.

- *signature* -

(Mr. Yashovardhan Lohia)  
Chairman of the Meeting