



EGM Presentation

A Transformational 3.5 years
Well Positioned for Growth

July 4, 2018

TPnC
PACKAGING

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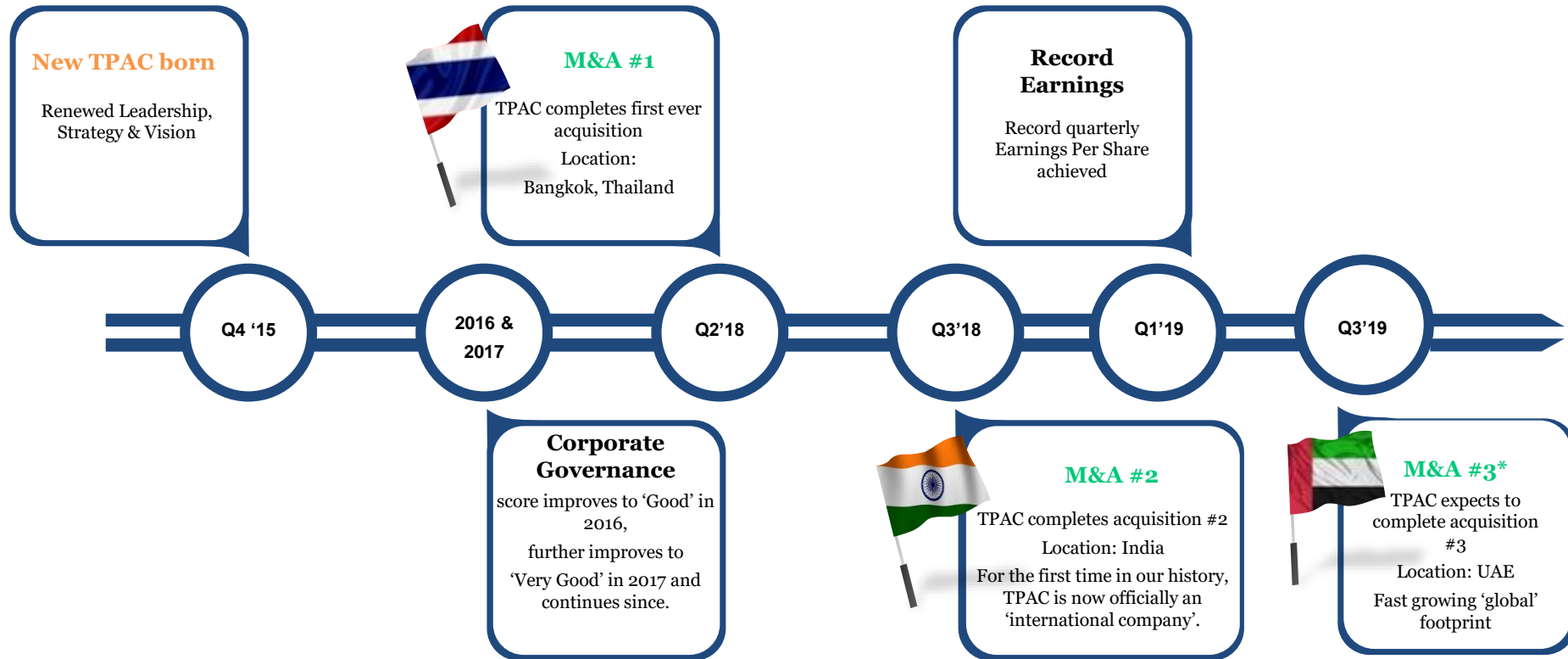
TPAC Packaging

Why Invest in TPAC ?

- TPAC Packaging (“Thai Plaspac Public Company Limited”), is a packaging design and manufacturer, headquartered in Bangkok and **listed on the Stock Exchange of Thailand** since 2005.
- **Thailand’s consumer packaging leader with a 35 year history** as partners to the worlds leading FMCG companies.
- TPAC design Lab the engine for our packaging solutions catered towards **hygienic consumer end segments** (Food, Beverage, Pharmaceuticals, Personal Care).
- 11 manufacturing plants, 3 countries. Excellence in world class **food safety manufacturing standards a core strength.**
 - (4 plants in Thailand, 6 in India, 1 in UAE*)
- **Solely focused on 100% recyclable Rigid Monolayer** Plastic Packaging.
- Growth business active in **dynamic emerging markets.**
- **Predictable non-cyclical cash flows** diversified across FMCG and Pharma sectors, serving blue-chip customers.
- Passionate experienced leadership, with **strong track record of value creation and well defined value creation strategy.**

35 Years of History

3.5 Transformative Years



*conditional on EGM approval and closing for Sunpackaging UAE

3 Big Themes Driving our Business

Sustainability



Leading FMCG brands have made sustainability commitments..100% recyclable, recycled, reusable by 2025

TPAC = monolayer rigid plastics, all 100% recyclable and easily collectible (unlike sweet wrapper, plastic bags as examples)

Use, and Reuse....
Future of consumer rigid packaging

Shift from liner consumption to circular consumption

Ever increasing introduction of recycled polymer into TPACs packaging... recycled solutions are our packaging future !

Emerging Market Consumption



Consumption increases as GDP grows

TPAC positioned in exciting emerging markets (higher growth GDP)

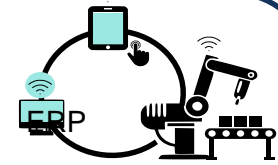
India's consumer spending to grow to \$6 trillion by 2030 from 1.5 trillion today⁽¹⁾. Powered by India's growing middle class and those escaping poverty.
World's most exciting consumer market.

UAE, high income growing population with healthy disposable incomes. Significant spending towards F&B consumer segment.

Thailand consumer spending expected to surge 30%⁽²⁾ by 2022..significantly driven by F&B and Personal Care spending.

**Emerging Market Consumers consuming more than ever before and they demand convenience.
Smaller pack sizes, more frequent purchases!**

Technology



Rapid and constant Productivity improvements in Plastic Moulding Technology

less energy consumption, less time, less weight = Lower and lower per unit costs

Plastic material science able to cater for wide range of functional requirements

Durability

Design Flexibility

Moulding Precision

Cost, functionality, design, sustainability... monolayer rigid plastic very suitable for consumer packaging

(1) World Economic Forum - Bain report

(2) Euromonitor

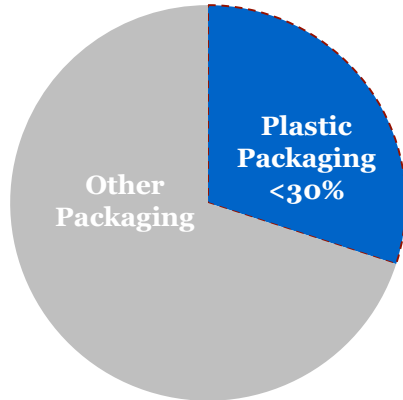
Global Packaging Market

Plastics the fastest growing segment

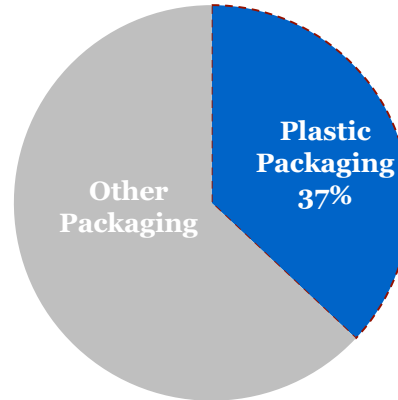


Plastics expected to increase Market Share⁽¹⁾

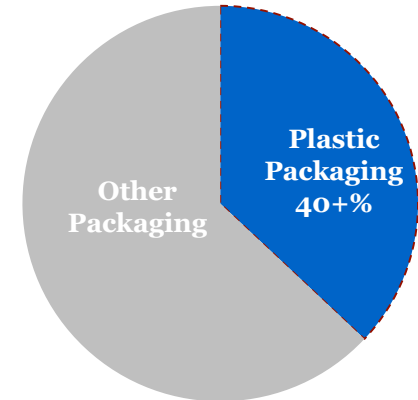
Global Packaging Market 2000



Global Packaging Market 2015



Global Packaging Market 2025



Rigid Monolayer Plastic Packaging the winning packaging format
100% recyclability, high collection rates realistic,
design, functionality & cost efficient

(1) WPO Market Statistics and Future Trends in Global Packaging, Smithers Pira

3.5 Transformative Years Later

Stronger Foundation for TPACs Journey to World Class

Scale

- Scale matters !
- In 2007 we were 3 factories in Thailand.
- Today via our 11 production sites, we are able to serve our customers across 3 emerging markets of Thailand, India and UAE*

People

- Reinforced our team with a new generation of leaders, readying ourselves for tomorrow.
- TPAC is now a fast growing company which is attractive to ambitious management

Corporate Governance

- Improved our CG⁽¹⁾ rating from 2* '16 to 3* in '17 to 4 in 18 and ever since.

Technology, Controls

- Revamped entire ERP backbone, introduced Oracle.

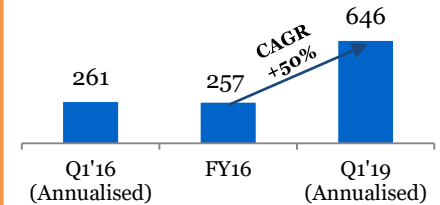
World Class Manufacturing Journey

- Experimentation and increased introduction of robots to optimize quality and costs.
- Further Food Safety compliance rolled out across all plants.

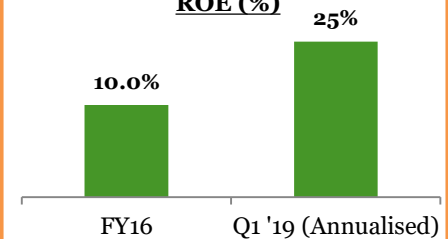
Diversified our Revenue Streams

- Total Number of Customers served in start of '16 was ~150 with our largest customer ~25% of total revenues.
- As of Q1'19, total number of customers served were ~ 1000 with our largest customer 8% of total revenues. Post Sunpackaging acquisition, diversification expected to further improve.

EBITDA (\$M)



ROE (%)



Value Creation

~ 78% Market Cap increase '16 to July '19



*conditional on EGM approval and closing for Sunpackaging UAE

(1) Thai Institute of Directors

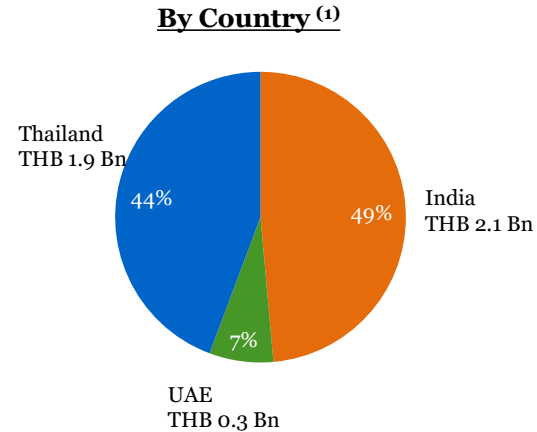
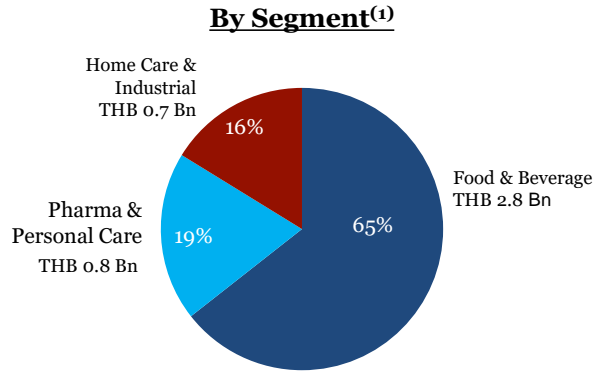
(2) Average market cap for 2016

(3) Average Market Cap for 15 days average prior to July 2nd 2019

Strategy

Resilient Against the Downside

Diversified across Stable Consumer and Pharma Segment



Serving a blue-chip customer base



.....Designed to create Predictable Non-Cyclical Cash Flow Profile

- Everyday consumable items with consumption resistant against economic slumps & cycles
- FMCG expected to perform even in bad times

(1) Assumes Q1'19 TPAC metric annualized including Sunpackaging FY'18 *conditional on EGM approval and closing

Strategy

Unlocking Upside

Position in high potential markets, synergize between countries



- Extract synergies by now being able to serve our multinational customers outside of Thailand.
 - India and UAE high focus markets for our customers.
- India's consumer spending to grow to \$6 trillion by 2030 (WEF-Bain report)
- During this period, 25 million households to come out of poverty, 140 million middle-income and 21 million high-income households to be added.
- UAE a market with strong per capita income and disposable spending power.

Develop high performance management teams on the ground, running businesses with strong niche market positioning



- TPAC is a top tier player for rigid plastic consumer packaging in Thailand, India, and the UAE
- TPAC management sets clear expectation of outperformance, further increasing our market share.

Consolidate



- Industry seasoned management now on the ground across our 3 geographies with strong ability to execute M&A and manage larger businesses.
- Country CEOs each with robust pipeline of opportunities within their respective markets.
- Highly selective capital allocation strategy across our 3 markets, weighing up opportunities against each other, cherry picking the right fits and partners.

TPAC + Sunpack = Enhanced Business Profile

Margin Accretion with Strong Free Cash Flow generation

Baht MM	TPAC Q1 '19 (Annualised)	Sunpack (FY '18)	Combined
Sales	3,987	295	4,282
Gross Profit	709	106	815
Gross Profit Margin %	18%	36%	19%
EBITDA	646	72	718
EBITDA Margin %	16%	24%	17%

Baht MM	Combined (TPAC Q1'19 + Sunpack '18)
EBITDA ⁽²⁾	718
Capex ⁽¹⁾	215
Cash Interest Expense ⁽¹⁾	139
Taxes ⁽²⁾	25
Free Cash Flow	> 300

- Debt / Equity (post closing Sunpack) ~ 2.1x
- **Free Cash Flow generation healthy... potential to reduce leverage to < 1.0x within 3 years.**
- Management studying optimal capital structure for execution of future strategy.

(1) Cash Interest expense and Capex is forecasted for first year post closing of Sunpackaging UAE transaction.

(2) EBITDA annualized for Q1'19 and Sunpackaging FY'18. Tax is annualized for Q1'19 ignoring the extraordinary tax gain as recorded in Q1'19.

TPAC Packaging

Well Positioned for Growth

Defensive & Predictable Cash Flow Profile

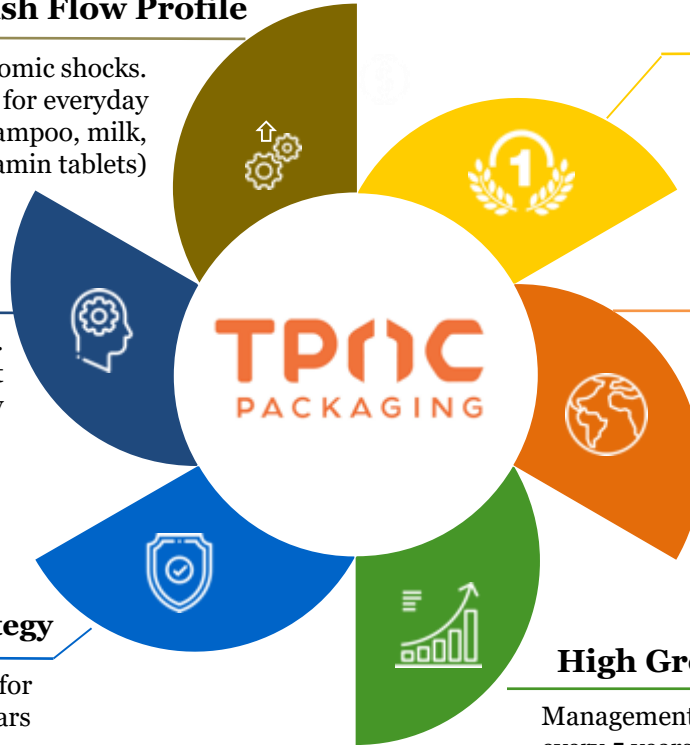
Portfolio resilient against economic shocks. Diversified offering of packaging for everyday basic items (chewing gum, shampoo, milk, multivitamin tablets)

Agile Business

Strong focus on processes, internal controls.. But fast moving entrepreneurial management setup, made easier by being a smaller company

Clearly Defined Value Creation Strategy

Continue doing what we have been doing for the last 3.5 years



Leadership within Niches

Despite being a small company relative to size of industry, we are leaders within 3 exciting emerging markets

Future Ready Industry

Recycled Monolayer Rigid Plastic the packaging of the future. Increased environmental awareness a positive trend that is rapidly transforming plastic recycling infrastructure. TPAC offers lightweight, lowest carbon footprint, 100% recyclable, use and reuse packaging solutions

High Growth Mindset

Management target to double EBITDA every 5 years.
Annualizing Q1'19 EBITDA ~ 2.5x 2016 EBITDA