

**Invitation to the Extraordinary General Meeting of Shareholders
No. 1/2019**

Thai Plaspac Public Company Limited

The Extraordinary General Meeting of Shareholders No. 1/2019

Thursday July 4, 2019, at 15.00 h.

Paploen Room, Hansar Hotel Bangkok

No. 3/250 Soi Mahadlekluang 2, Rajadamri Road, Lumpini, Pathumwan, Bangkok, 10330

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(Translation)

Ref. TPAC.007/2562

Date: June 19, 2019

Re: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2019

To: Shareholders of Thai Plaspac Public Company Limited

- Enclosures:**
1. Copy of the Minutes of the 2019 Annual General Meeting of Shareholders
 2. Information Memorandum on Share Acquisition of Thai Plaspac Public Company Limited (List 2)
 3. Opinion of the Independent Financial Advisor
 4. List of Independent Directors for Appointment as Proxy
 5. Proxy Form A, Form B and Form C
 6. Guidelines for Appointment of Proxy, Registration and Documents Required for Registration
 7. Articles of Association Relating to the Shareholders' Meeting
 8. Map of the Meeting Venue

The Board of Directors' Meeting of Thai Plaspac Public Company Limited (the "**Company**") resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2019 on July 4, 2019 at 15.00 h. at Paploen Room, Hansar Hotel Bangkok, located at No. 3/250 Soi Mahadlekluang 2, Rajadamri Road, Lumpini, Pathumwan, Bangkok, 10330, to consider the following agenda items:

Agenda 1 Message from the Chairman to the Meeting

Remark: This agenda item is for acknowledgement and no casting of votes is required.

Agenda 2 To consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders

The Company prepared the Minutes of the 2019 Annual General Meeting of Shareholders held on April 24, 2019 and 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, as well as publicized the said minutes on the Company's website. The details are set out in Enclosure 1. Therefore, it is proposed that the shareholders' meeting consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders held on April 24, 2019.

Opinion of the Board of Directors: The Board of Directors viewed that the Minutes of the 2019 Annual General Meeting of Shareholders held on April 24, 2019 has been correctly and completely recorded and deemed it appropriate to propose that the shareholders' meeting adopt the said minutes.

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes.

Thai Plaspac Public Company Limited

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COMPANY REGISTRATION NO. AND TAX ID : 0107547000575

Agenda 3 To consider and approve the investment in Sun Packaging Systems (FZC), constituting an asset acquisition transaction of the Company

Reference is made to the Company's intention to invest in Sun Packaging Systems (FZC) ("**Sunpack**"), a limited liability company incorporated in the Sharjah Airport International Free Zone (the "**SAIF**") in the United Arab Emirates (the "**UAE**") engaging in plastic containers manufacturing business, either by the Company or a newly established entity to be wholly owned by the Company (the "**SPV**"), where the investment will be made by acquisition of 89% shares in Sunpack from Kishore Kumar Tarachand Bhatia, Khalid Mahmood Malik and Kanhaiyalal Mannalal Mundhra (collectively, the "**Sellers**"), with the total consideration and expenses for the Transaction of not exceeding USD 14.80 million (equivalent to approximately THB 472.09 million¹) (the "**Maximum Acquisition Costs**") (collectively, the "**Transaction**").

In this regard, the Company entered into the Share Sale and Purchase Agreement in respect of the Transaction with the Sellers (the "**SPA**") and the Shareholders' Agreement with Sunpack and Kishore Kumar Tarachand Bhatia, who is the continuing shareholder of Sunpack, (the "**SHA**") on April 24, 2019, and the completion of the Transaction is expected to take place within July 31, 2019 after all conditions precedent under the SPA have been fully satisfied or otherwise waived by the relevant parties, and the completion obligations under the SPA have been undertaken.

In addition, the Company's authorized directors as shown in the Certificate of Incorporation or the Chief Executive Officer, or any person(s) designated by the Company's authorized directors as shown in the Certificate of Incorporation or the Chief Executive Officer, shall be empowered to undertake all necessary actions in connection with the Transaction, including, but not limited to, the following: (a) negotiating terms and conditions under the SPA and the SHA; (b) determining and/or amending other details in relation to the Transaction; (c) signing agreements and documents in relation to the Transaction, including, but not limited to the SPA and the SHA; (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 relevant governmental authorities and/or competent agencies; and (e) undertaking any other actions which are necessary for and in relation to the completion of the Transaction.

The Transaction is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 (2003). However, the Transaction constitutes an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "**Acquisition and Disposition Notifications**"). The transaction size of the Transaction calculated based on the net profit from operating results criterion, which gives the highest transaction value, is equivalent to 154.45%. Moreover, the Company has had another acquisition transaction within the past six months, i.e., the investment in solar rooftop business as approved at the Board of Directors' Meeting No. 1/2019 held on February 26, 2019 whose transaction size calculated based on the total value of consideration criterion was equivalent to 0.72%. The transaction size of the Transaction calculated based on the total value of consideration criterion is equivalent to 11.28%, which, after computation with the transaction size of the Company's other acquisition transaction within the past six months, will amount to a total transaction size of 12.00% based on the total value of consideration criterion. The transaction size calculation is based on the Company's latest audited financial statements for the fiscal year ended December 31, 2018. The Transaction, therefore, is deemed as a Class 4 Transaction, i.e., a transaction with a transaction size

¹ It is based on the exchange rate of USD 1 = THB 31.8978 announced by the Bank of Thailand as of April 23, 2019, and this rate will be used for reference only throughout this document.

of more than 100%, constituting a backdoor listing transaction; however, the Transaction qualifies for the backdoor listing exemptions under the Acquisition and Disposition Notifications where the Company is required to disclose information on the Transaction to the SET; 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 shareholders having interests; and appoint an independent financial advisor to provide an opinion on the Transaction and submit such opinion to the Office of the Securities and Exchange Commission (the "SEC"), the SET, and the shareholders of the Company for their consideration. In this regard, the Company has appointed Avantgarde Capital Co., Ltd. as the independent financial advisor. Details on the Transaction are as set out in Enclosure 2 and Enclosure 3.

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

Therefore, it is proposed that the shareholders' meeting consider and approve the investment in Sunpack, constituting an asset acquisition transaction under the Acquisition and Disposition Notifications.

Opinion of the Board of Directors: The Board of Directors viewed that the Transaction was appropriate, reasonable, and beneficial to the Company and its shareholders in the long run given the reasons as set out in Enclosure 2, and deemed it appropriate to propose that the shareholders' meeting consider and approve the investment in Sunpack, constituting an asset acquisition transaction under the Acquisition and Disposition Notifications.

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 and having the right to vote, excluding votes of any shareholders having interests.

Agenda 4 To consider and approve the amendment of the Company's objectives

As the Company would like to amend its objectives to cover business operation of international business centre. Therefore, it is proposed that the shareholders' meeting consider and approve the amendment of the Company's objectives, by increasing the total number of the objectives from 31 objectives to 32 objectives as detailed below:

- “(32) To operate the international business centre by operating business in providing services to affiliated enterprises or providing international trading services by conducting business under the following scope:
- A. Providing administrative management services, technical services or general management supporting services; business planning and business coordination; procuring raw materials and parts; research and development of products; providing technical support; sales and marketing promotion; personnel management and training; financial advice; economic and investment analysis and research; and credit control and management; and other supporting services; and
 - B. Providing international trading services, including operating international buying and selling goods with optional services being provided for such buying and selling goods, including procuring goods, storing goods under delivery, packing and packaging, transporting goods, providing insurance for goods, and providing technical advice, services, and training relating to goods, and providing other services.”

In this regard, it is proposed that any person designated by the Board of Directors to register the amendment of the Company's Memorandum of Association with the Department of Business Development of the Ministry of Commerce be authorized to amend and adjust the above wordings to be in line with the registrar's order.

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the amendment of the Company's objectives, by increasing the total number of the objectives from 31 objectives to 32 objectives.

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 and having the right to vote.

Agenda 5 To consider and approve the amendment of the Company's Memorandum of Association

To be in accordance with the amendment of the Company's objectives as detailed in agenda 4, it is proposed that the shareholders' meeting consider and approve the amendment of Clause 3 (Objectives) of the Company's Memorandum of Association by adopting the following wordings:

"Clause 3. The Company has 32 objectives as per the details in the attached Form BorMorJor. 002."

In this regard, it is proposed that any person designated by the Board of Directors to register the amendment of the Company's Memorandum of Association with the Department of Business Development of the Ministry of Commerce be authorized to amend and adjust the above wordings to be in line with the registrar's order.

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the amendment of Clause 3 (Objectives) of the Company's Memorandum of Association

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 and having the right to vote.

Agenda 6 To consider other matters (if any)

According to Section 105 of the PLC Act, after the shareholders' meeting considers the agenda items as set out in the invitation letter, shareholders, individually or collectively, holding not less than one-third of the Company's total issued shares, may propose that the meeting consider any matters other than those proposed in the invitation letter. The Company will provide the shareholders an opportunity to express their opinions or make any inquiries on any matters other than those proposed in the invitation letter.

In this regard, the Company has publicized the invitation to the Extraordinary General Meeting of Shareholders No. 1/2019 as well as its enclosures on the Company's website at www.thaiplaspac.com. Therefore, the Company would like to invite shareholders of the Company to attend the Extraordinary General Meeting of Shareholders No. 1/2019 on July 4, 2019 at 15.00 h. at Paploen Room, Hansar Hotel Bangkok, located at No. 3/250 Soi Mahadlekluang 2, Rajadamri Road, Lumpini, Pathumwan, Bangkok, 10330. The map of the meeting venue is set out in Enclosure 8.

In the event that any shareholder is unable to attend the meeting in person and would like to appoint a proxy, please use either Proxy Form A or Proxy Form B. In the case where any foreign shareholder appoints a custodian in Thailand to be a share depository and keeper, please use Proxy Form C. All proxy forms are as set out in Enclosure 5. Furthermore, in order to protect the rights and benefits of any shareholder who is unable to attend the meeting in person and would like to appoint an independent director of the Company as his or her proxy to attend the meeting and cast votes on his or her behalf, such shareholder can appoint a proxy by appointing any independent directors of the Company whose names are set out in Enclosure 4, using Proxy Form B and submitting the form together with supporting documents as set out in Enclosure 6 to the Company's Secretary Center at No. 77 Soi Thian Thalee 30, Bang Khun Thian Road, Tha Kham, Bang Khun Thian, Bangkok 10150. To facilitate the verification of the said documents, please submit the proxy form together with supporting documents to the Company by June 28, 2019.

It is recommended that all shareholders should study the Guidelines for Appointment of Proxy, Registration, and Documents Required for Registration as set out in Enclosure 6, and the Company will conduct the meeting in accordance with the Articles of Association of the Company as set out in Enclosure 7. To facilitate the registration process for the Extraordinary General Meeting of Shareholders No. 1/2019, the Company will allow all shareholders and proxies to register from 14.00 h. onwards on the meeting day. In addition, since the Company will use a barcode system for registration and counting of votes at this meeting, the shareholders and proxies are required to present the registration form together with other documents as set out in Enclosure 6 on the meeting date.

In addition, the Company has determined the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2019 on May 24, 2019.

Please be informed accordingly.

Sincerely yours,
Thai Plaspac Public Company Limited

- signature -

(Mr. Kevin Kumar Sharma)
Chairman of the Board of Directors

THAI PLASPAC PUBLIC COMPANY LIMITED
Minutes of the 2019 Annual General Meeting of Shareholders

Time and Place:

Held on Wednesday, 24 April 2019, at 3.00 P.M, at Paploen Room, Hansar Hotel Bangkok, No. 3/250 Soi Mahadlekluang 2, Rajadamri Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand.

Preliminary Proceedings:

Mr. Kevin Kumar Sharma, Chairman of the Board of Directors, was the Chairman of the Meeting.

Mr. Supawat Kitwimontrakul was the Master of Ceremonies (MC) of the Meeting.

Mr. Supawat informed the Meeting about the Company's current capital and shares as follows:

Registered Capital	255,000,000.00	Baht
Divided into	255,000,000	Shares
Paid-up Capital	253,817,676.00	Baht
Issued Shares	253,817,676	Shares
Par value per share	1.00	Baht

On 22 March 2019 (Record Date), the Company had total number of shareholders of 724 persons; being 716 Thai shareholders, holding an aggregate of 228,326,926 shares, equivalent to 89.96% of the total number of shares sold, and 8 being foreign shareholders, holding an aggregate of 25,490,750 shares, equivalent to 10.04% of the total number of shares sold.

At this Meeting, 85 shareholders were present either in person or by proxy, representing 187,031,679 shares or 73.69% of the total paid-up capital, thereby constituting a quorum as required by Section 38 of the Company's Articles of Association specifying that there shall be shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than twenty-five (25) persons and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company.

The Chairman expressed his gratitude to the Shareholders for devoting their valuable time to attend the Meeting. The Chairman further noted that there were 7 directors of the Company (including the Chairman) present at the Meeting, equivalent to 87.5% of the total number of the Board members as follows:

1. Mr. Kevin Kumar Sharma Chairman of the Board of Directors and CEO
2. Mr. Theerawit Busayapoka Managing Director and Executive Director
3. Mr. Virasak Sutanthavibul Independent Director, Chairman of the Audit Committee and Nominating and Remuneration Committee

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4. Mr. Gran Chayavichitsilp Independent Director, Chairman of the Nominating and Remuneration Committee and Audit Committee
5. Mr. Kittiphat Suthisamphat Independent Director, Audit Committee and Nominating and Remuneration Committee
6. Mrs. Aradhana Lohia Sharma Non-Executive Director
7. Mr. Anil Kumar Kohli Executive Director and Chief Technician Officer

The director who didn't attend this meeting as follows:

1. Mr. Yadshovardhan Lohia Non-Executive Director

The Chairman also introduced other persons in attendance at the Meeting, as follows:

1. Mr. Worapong Wootipruk Chief Financial Officer (CFO) and Company Secretary

Prior to the Meeting, Mr. Theerawit Busayapoka, Managing Director, informed all in attendance of the procedures for voting, counting votes and results of the votes as follows:

Procedure of Voting and Counting of Votes

1. According to the company voting rules No. 40, each shareholder is entitled to vote equal to the number of shares held, i.e. one vote per one share.
2. For facilitating voting, the company introduces the barcode system to help registering and counting the votes. All shareholders will receive a ballot for voting at the meeting registration point.
3. The company will collect all ballots from all eligible voters who vote "disagree" or "no vote" in each agenda only. If eligible voters vote "disagree" or "abstain to vote", they must provide a signature on the ballots, then raise their hands so that the ballots will be collected. For eligible voters who "agree", they do not need to submit a ballot immediately as the ballot will be collected after the meeting ends. However, those still need to give a mark on the card.
4. In the case that any proxy already gave a vote, the Company will count the information provided in accordance with the given details only.
5. "Abstained" ballots and voided ballots will not be counted as a vote, except for the votes in the Agenda Nos, 6 and 8 only, for which all votes shall be counted as votes.
6. Voided ballots mean:
 - Ballot for each agenda marked more than 1 slot
 - Ballot for each agenda marked separate votes (except for the custodian)
 - Ballot without a signature
 - Ballot, which is modified or erased, without any signature
 - Ballot which is destroyed or strikethrough

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Before voting for each agenda, the Company will give the shareholders the opportunity to ask or comment on the issues relating to that agenda. Any shareholder wishing to ask or comment on the issues please raise their hands, state their name and surname before asking questions.

In compliance with good governance, the Managing Director invited 2 shareholders to be witnesses for the vote counting. Ms. Chalaem Ieam-on and Ms. Monpassorn Suphasri volunteered to be witnesses for the vote counting. Mr. Torsit Meesattaya is also a representative from the Khunpol and Associates Law Office Co., Ltd., that acts as a witness for the vote counting. The Managing Director also introduced the Company's auditor, Ms. Orawan Techawatanasirikul, from EY Company Limited.

AGENDA No. 1: MATTERS TO BE INFORMED TO THE SHAREHOLDERS BY THE CHAIRMAN

The Chairman expressed his gratitude, on behalf of the Board of Directors, for the shareholders and stakeholders for their support which helps promote the Company's business growth.

The Chairman asked whether there were any questions or comments.

As no further question or suggestion were raised, the Chairman then thanked, on behalf of the Board of Directors and the Management of the Company, all stakeholders for their continuous support in 2018, and for the years to come. Special thanks to the shareholders who have devoted valuable time to join the meeting today.

RESOLUTION

The Meeting acknowledged matters as informed to the Shareholders by the Chairman.

AGENDA No. 2: TO APPROVE THE MINUTES OF THE 2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON 24 APRIL 2018

The Chairman requested the Managing Director present this Agenda to the Meeting.

The Managing Director stated that the 2018 Annual General Meeting of Shareholders was held on 24 April 2018. The Company has filed the minutes of the said meeting with the Stock Exchange of Thailand and the Ministry of Commerce within 14 days according to requirements under the law and published them on the Company's website. A copy of the minutes thereof is per Enclosure 2.

The Managing Director asked whether there were any questions or comments.

As no further question or suggestion were raised, the Managing Director then requested the Meeting to approve the Minutes of the 2018 Annual General Meeting of Shareholders held on 24 April 2018.

Thai Plaspac Plc.**Minutes of the 2019 Annual General Meeting of Shareholders****RESOLUTION**

The Meeting approved the Minutes of the 2018 Annual General Meeting of Shareholders held on 24 April 2018 with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Agreed	189,513,841	votes	Equal to	100.00 %
Disagreed	0	votes	Equal to	0.00%
Abstained	0	votes		Not constituted as a vote
Voided Ballots	0	votes		Not constituted as a vote

AGENDA No. 3: TO CERTIFY THE RESULT OF THE COMPANY'S OPERATION FOR THE YEAR 2018 AND TO APPROVE THE 2018 AUDITED FINANCIAL STATEMENTS ENDED ON 31 DECEMBER 2018

The Chairman requested the Managing Director present this Agenda to the Meeting.

The Managing Director stated that, on 28 August 2018, TPAC Packaging India Private Limited (the subsidiary company) acquired all assets and liabilities of Sunrise Containers Limited through an amalgamation of TPAC Packaging India Private Limited and Sunrise Containers Limited under the laws of India, whereby TPAC Packaging India Private Limited is the operating entity. At present, the subsidiary company is currently in the process of assessing the fair value of the identified assets acquired and liabilities assumed at amalgamation date. The Company expects to complete this assessment within evaluation period of 12 months from amalgamation date according to Thai Financial Reporting Standard 3, (revised 2017) Business Combination. The Company will complete the accounting recording of the amalgamation within the year 2019, and the amount recorded as at 31 December 2018 may be changed.

In addition, the Company granted put options to former shareholders, which are rights to sell all the remaining 20% of shares in TPAC Packaging India Private Limited to the Company. The Company does not have an unconditional right to avoid the delivery of cash if holders of non-controlling interests exercise their put options. The Company has recorded liabilities associated with put options granted to holders of non-controlling interests amounting to Baht 463 million presented as non-current liabilities in the consolidated financial statements. The liabilities associated with put options present offset from non-controlling interests of the subsidiary in consolidated statement of financial position and the consolidated statement of changes in shareholders' equity.

On 2 May 2018, the Company purchased all ordinary shares of Custom Pack Company Limited, who is principally engaged in the manufacture and distribution of plastic packaging, amounting to Baht 107 million for purchasing ordinary shares of 10,143,137 shares with a par value of Baht 10 each. The Company has recognized gains from a bargain purchase of Baht 41 million in the consolidated statements of comprehensive income for the year ended 31 December 2018.

The Company's total assets as of 31 December 2018 increased by 228.7% compared to the year ending 31 December 2017 due to the consolidated value of assets and goodwill of TPAC India.

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The Company's total liabilities increased due to the borrowing of money from financial institutes for the TPAC India acquisition. Total liabilities bearing interest was equal to Baht 2,232.80 million.

A summary of the 2018 audited financial statements ended on 31 December 2018 is as follows:

(Million Baht)

Items	Consolidated Financial Statements		Financial Statements	
	2018	2017	2018	2017
Total Assets (Million Baht)	4,185.22	1,273.38	2,786.83	1,273.38
Total Liabilities (Million Baht)	3,112.62	208.83	1,673.74	208.83
Total Equity (Million Baht)	1,072.60	1,064.55	1,113.10	1,064.55
Paid-Up Capital (Million Baht)	253.82	253.82	253.82	253.82
Sales (Million Baht)	2,584.70	1,597.33	1,623.80	1,597.33
Net Profit (Million Baht)	22.67	107.41	55.47	107.41
Earnings per share (Baht/Share)	0.12	0.42	0.22	0.42

Detailed information is mentioned in the consolidated financial statements, Enclosure 3. The 2018 audited financial statements ended on 31 December 2018 has been audited by the external auditor, reviewed by the Audit Committee and endorsed by the Board of Directors.

On behalf of the Board of Directors, the Managing Director thanked all concerned persons, particularly the shareholders, customers, suppliers, staff members, and government agencies for the continuous support to the Company.

The Managing Director asked whether there were any questions or comments, and the following were raised:

Mr. Sanchai Pimsakul (proxy of Thai Investors Association, Right Protection Volunteer) asked if the Company has a plan to implement the Project of Collective Action Coalition (CAC).

Mr. Supawat Kitwimontrakul (MC) answered that the Company has not yet implemented the Project of CAC presently. However, the Company has the intention to join the Project and will prepare sufficient personnel to start this Project.

Mr. Thamrong Namtaweepong (a shareholder) asked if separate financial statements mean TPAC Bangkhuntian only? Do they include TPAC Packaging (Bangna) Company Limited (TPAC Bangna)?

Mr. Theerawit Busayapoka explained that separate financial statements mean TPAC Bangkhuntian only.

Mr. Thamrong Namtaweepong (a shareholder) requested the Company to explain why TPAC Packaging India Private Limited (TPAC India)'s performance was good before the amalgamation and poor after the amalgamation?

Mr. Theerawit Busayapoka explained that the Company incurred high costs of amalgamation,

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including significant amounts of goodwill which is equal to the excess of cost of business combination over the fair value of the net assets acquired.

In relation to Custom Pack, this Company gained losses in the past and faced the same situation as other companies in the plastics sector, which are higher oil prices, higher plastic resin prices, and the slowdown of the economy which result in lower consumption. As a result, Custom Pack was unable to gain profits last year.

For the expected performance of the first quarter of 2019 is in process.

Mr. Theerawit Busayapoka and Mr. Worapong Woottipruk Chief Financial Officer informed about the depreciation and goodwill which concluded as follow:

1. Property, plant and equipment/Depreciation

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives. No depreciation is provided on land and land improvement and assts under construction. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

2. Intangible assets and Amortization

Intangible assets acquired through business combination are initially recognized at their fair value on the date of business acquisition/amalgamation while intangible assets acquired in other cases are recognized at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortization and any accumulated impairment loss.

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and test for impairment.

3. Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired.

The Company needs to engage an independent valuation specialist to assess the fair value of the identified assets acquired and liabilities assumed at amalgamation date. The Company will complete the accounting recording of the amalgamation within the year 2019, and the amount recorded as at 31 December 2018 may change. The method for recording depreciation and goodwill will be explained in detail by the CFO and the Company's auditor from EY Company Limited in Agenda 9.

As no further question or suggestion were raised, the Managing Director then requested the Meeting to certify the result of the Company's operation for the year 2018 and to approve the 2018 audited financial statements of the Company for the year ended on 31 December 2018.

Thai Plaspac Plc.**Minutes of the 2019 Annual General Meeting of Shareholders****RESOLUTION**

The Meeting certified the result of the Company's operation for the year 2018 and approved the 2018 audited financial statements of the Company for the year ended on 31 December 2018 with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Agreed	218,986,941	votes	Equal to	100.00 %
Disagreed	0	votes	Equal to	0.00%
Abstained	0	votes		Not constituted as a vote
Voided Ballots	0	votes		Not constituted as a vote

AGENDA No. 4: TO APPROVE THE APPROPRIATION OF PROFIT FROM THE OPERATION RESULT OF 2018 AND NO DIVIDEND PAYMENT

The Chairman requested the Managing Director to present this Agenda to the Meeting.

The Managing Director stated that the Company has set aside the full amount of legal reserve of Baht 25.50 million. There is no requirement to set up any additional legal reserve.

The Company established a dividend payment policy of not less than 30 percent of net profit after corporate income tax and appropriation to the legal reserve. However, the Board of Directors may consider adjusting the dividend payment depending on liquidity requirements, cash flow requirements for expansion and investment, and other requirements in the future. After the Board resolves to pay the annual dividend, the dividend payment requires shareholders' approval. For an interim dividend, the Board may resolve to pay the interim dividend without shareholders' approval but must inform the shareholders at the shareholders' meeting.

However, the Board proposed the appropriation of profit from the operation result of 2018 by recording the profit from the operation results of 2018 into the Company's retained earning account and no cash dividend payment in order to maintain sufficient cash flow for business operation and future investment.

Item	2018	2017
Net Profits (Million Baht)	22.7	107.41
Number of Shares	253,817,676	253,817,676
Dividend per share (Baht per share)	0.00	0.13
- First half interim dividend (Baht per share)	0.00	0.10
- Second half dividend (Baht per share)	0.00	0.03
Total dividend (Million Baht)	0.00	33.0
Payout ratio (%)	0.00	30.72

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The Managing Director asked whether there were any questions or comments, and none were raised

As no further question or suggestion were raised, the Managing Director then requested the Meeting to approve the 2018 net profit allocation and no dividend payment.

RESOLUTION

The Meeting approved the appropriation of profit from the operation results of 2018 by recording the profit from the operation results of 2018 into the Company's retained earning account and no cash dividend payment with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Agreed	218,986,857	votes	Equal to	100.00 %
Disagreed	200	votes	Equal to	0.00%
Abstained	0	votes		Not constituted as a vote
Voided Ballots	0	votes		Not constituted as a vote

AGENDA No. 5: TO ELECT THE DIRECTORS IN REPLACEMENT OF THOSE WHO ARE DUE TO RETIRE BY ROTATION

Before considering the matter in this agenda item, the Chairman requested Mr. Virasak Sutanthavibul, the Chairman of the Audit Committee, to act as Chairman of this Agenda. Then, the Chairman (Mr. Kevin Qumar Sharma), Mr. Theerawit Busayapoka and Mrs. Aradhana Lohia Sharma, who were the directors having conflict of interest, had asked for permission to leave the meeting room.

Mr. Virasak Sutanthavibul, the Chairman of the Audit Committee presented this Agenda to the Meeting. He stated that as required by Section 18 of the Company's articles of association, at each Annual General Meeting of Shareholders, one-third of total number of directors must retire by rotation but are eligible for re-appointment. The Shareholders, therefore, are required to consider the appointment of directors to fill vacancies. The directors with number closest to one-third of the Board of Directors must retire by rotation in 2019 at the Annual General Meeting of Shareholders. The three directors who are retiring this year are as follows:

- (1) Mr. Kevin Qumar Sharma (Chairman)
- (2) Mr. Theerawit Busayapoka (Executive Director) and
- (3) Mrs. Aradhana Lohia Sharma (Non-Executive Director).

The Board of Directors, therefore, proposes to the shareholders at the 2019 AGM to approve the re-appointment of the 3 retired directors to be the Company's directors for another term, i.e. (1) Mr. Kevin Qumar Sharma; (2) Mr. Theerawit Busayapoka; and (3) Mrs. Aradhana Lohia Sharma.

The Nomination and Remuneration Committee had considered the benefits for the Company's business and in light of ability, qualifications, experience and expertise according to the composition

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of the Company's Board. The candidate in (3) will also be the independent directors since his qualifications meet the requirements under the Stock Exchange of Thailand's and the Company's definition of "Independent Director". The directors who have conflict of interest did not cast their vote on this agenda item.

There will be no amendment to the authority of directors for signing to bind the Company.

Profiles of all re-elected directors were posted on the Company's website and attached to the notice of the shareholders meeting.

The Managing Director asked whether there were any questions or comments, and none were raised.

As no further question or suggestion were raised, the Managing Director then requested the Meeting to elect the directors in replacement of those who are due to retire by rotation. The voting method for this Agenda Item shall be on a person by person basis. The ballots will be collected from the shareholders for the vote cast for each director separately, whether you vote for or against or abstain.

RESOLUTION

The Meeting elected the directors in replacement of those who are due to retire by rotation with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

(1) Mr. Kevin Qumar Sharma (Director) (Re-elected)

Agreed	218,987,506	votes	Equal to	100.00 %
Disagreed	0	votes	Equal to	0.00%
Abstained	0	votes		Not constituted as a vote
Voided Ballots	0	votes		Not constituted as a vote

(2) Mr. Theerawit Busayapoka (Director) (Re-elected)

Agreed	218,987,509	votes	Equal to	100.00 %
Disagreed	0	votes	Equal to	0.00%
Abstained	0	votes		Not constituted as a vote
Voided Ballots	0	votes		Not constituted as a vote

(3) Mrs. Aradhana Lohia Sharma (Independent Director) (Re-elected)

Agreed	218,987,509	votes	Equal to	100.00 %
Disagreed	0	votes	Equal to	0.00%
Abstained	0	votes		Not constituted as a vote
Voided Ballots	0	votes		Not constituted as a vote

Thereafter, Mr. Virasak Sutanthavibul, the Chairman of the Audit Committee, invited Mr. Kevin Qumar Sharma, Mr. Theerawit Busayapoka and Mrs. Aradhana Lohia Sharma, rejoined the meeting room.

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AGENDA No. 6: TO APPROVE THE REMUNERATION OF DIRECTORS FOR THE YEAR 2019

The Chairman requested the Managing Director present this Agenda to the Meeting.

The Managing Director stated that according to Section 90 of the Public Companies Act B.E. 2535 (A.D. 1992), no company shall pay money or give any property to any director unless it is a payment of remuneration under the articles of association of the company. If it is not so stipulated in the articles of association of the company, the payment of remuneration under the first paragraph shall be in accordance with the resolution of the shareholder meeting supported by a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting.

The Board of Directors has defined the policy and the role of directors' remuneration and the sub-committee remuneration by considering the appropriateness, duties and responsibilities, problem solving and decision making in the operation of business to achieve goals of the Company and by comparing the rates and policies of other listed companies in the same sector which has already been approved by the Nomination and Remuneration Committee. The Company recommend the shareholders should fix the remuneration for the Board of Directors for the year 2019 within the amount of not more than Baht 3,389,995, equivalent to the year 2019's remuneration as follows:

- (1) The remuneration of the Board of Directors shall be paid on a quarterly basis, as follows:
 - (a) The Chairman of the Board of Directors shall be paid quarterly in the amount of Baht 80,000; and
 - (b) Any director of the Board of Directors shall be paid quarterly in the amount of Baht 65,000. The remuneration of the Board of Directors is determined for 6 meetings per year. In the case that the Company may hold additional meetings of the Board of Directors, the Company will pay a meeting allowance to the independent directors in the amount of Baht 43,333 per person per attendance, not exceeding 5 additional meetings per year.
- (2) The remuneration of the Audit Committee shall be paid on a quarterly basis in the amount of Baht 30,000. The Audit Committee consists of 3 persons.
- (3) The remuneration of the Nomination and Remuneration Committee shall be paid in the amount of Baht 40,000 per person per attendance. The Nomination and Remuneration Committee consists of 5 persons, and 3 of 5 are Independent Directors.
- (4) The Corporate Governance Committee and the Risk Management Committee shall not be entitled to receive any remuneration. In this regard, the Company will pay for the remuneration of the directors for year 2019 in the total amount of not exceeding Baht 3,389,995.
- (5) The Board of Directors are not entitled to any other remuneration other than those mentioned above.

The Managing Director asked whether there were any questions or comments.

Mr. Anu Wongsarakit (a shareholder) asked that will the proposed director remuneration be paid monthly or as per diem? Are there any other kinds of remuneration?

Mr. Theerawit Busayapoka responded that the proposed remuneration of directors will be paid quarterly and as a per diem. Directors will not be entitled to any other remuneration. If there is any other remuneration, it must be approved by the shareholders in advance.

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As no further question or suggestion were raised, the Managing Director then requested the Meeting to fix the remuneration of directors for the year 2019.

RESOLUTION

The Meeting fixed the remuneration of directors for the year 2019 with a vote of not less than two-thirds of the shareholders attending the meeting as follows:

Agreed	219,002,999	votes	Equal to	100.00 %
Disagreed	0	votes	Equal to	0.00%
Abstained	0	votes	Equal to	0.00%
Voided Ballots	0	votes	Equal to	0.00%

AGENDA No. 7: TO APPOINT THE AUDITOR AND CONSIDER THE AUDITOR'S FEES FOR YEAR 2019

The Chairman requested the Managing Director present this Agenda to the Meeting.

The Managing Director stated that according to Section 48 of the Company's articles of association, the auditor shall neither be a director, employee, subordinate nor a person with any position in the Company.

The Board of Directors recommends the shareholders appoint the auditors from EY Company Limited for the year 2019 as follows:

- (1) Ms. Rungnapa Lertsuwankul, CPA License No. 3516 (appointed as the Company's auditors during 2008 – 2012, 2016-2018); or
- (2) Ms. Pimjai Manikhajonkit, CPA License No. 4521 (appointed as the Company's auditors during 2013 – 2015); or
- (3) Mr. Chayapol Supasetanond, CPA License No.3972; or
- (4) Ms. Orawan Techawatanasirikul, CPA License No.4807.

The proposed auditing fees for the fiscal year 2019 is a total amount not exceeding Baht 2,790,000 Baht as proposed by the Audit Committee. The fees for the auditors cover the following:

Auditor's Remuneration (Baht)	2018	2019
Consolidated Annual Financial Statements	1,200,000	1,545,000
Review of Quarterly Financial Statements and Consolidated Financial Statements	1,000,000	1,245,000
Total	2,200,000	2,790,000
Increased from Previous Year		27%

Details of the Company's annual audit fee including non-auditing fees for year 2019 is also disclosed in the Annual Report 2019, Enclosure 6.

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The Managing Director asked whether there were any questions or comments.

Mr. Anu Wongsarakit (a shareholder) asked that the auditor's fee is increased from the previous year by 27% which is very high. Please provide explanation.

Mr. Theerawit Busayapoka explained that currently, the Company has subsidiaries in Thailand and abroad, has an amalgamation transaction in India and has more transactions to be audited, the said increased auditing fee is rational.

As no further question or suggestion were raised, the Managing Director then requested the Meeting to consider appointing the Auditor and fixing the Auditor's fees for year 2019.

RESOLUTION

The Meeting appointed the Auditor and fixed the Auditor's fees for year 2019 with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Agreed	215,334,599	votes	Equal to	98.32 %
Disagreed	3,668,600	votes	Equal to	1.68%
Abstained	0	votes		Not constituted as a vote
Voided Ballots	0	votes		Not constituted as a vote

AGENDA No. 8: TO CONSIDER AND APPROVE THE AMENDMENT TO THE COMPANY'S OBJECTIVES BY AMENDING CLAUSE 3 (OBJECTIVES) OF THE COMPANY'S MEMORANDUM OF ASSOCIATION

The Chairman requested the Managing Director present this Agenda to the Meeting.

The Managing Director stated that the Company wishes to amend the Company's objectives to cover operations of International Headquarters as approved by the Revenue Department, resulting in the total number of objectives being increased from 30 objectives to 31 objectives. The Company therefore proposes that the 2019 Annual General Meeting of Shareholders consider and approve the amendment to the Company's objectives to cover operation of International Headquarters as approved by the Revenue Department, resulting in the total number of objectives being increased from 30 objectives to 31 objectives, as follows:

“(31) To operate the International Headquarters business by overseeing and/or providing supporting services to branches or affiliated companies in Thailand and other countries and conduct business under the following scope:

A. Providing administrative management services, technical services or general management supporting services; business planning and business coordination; procuring raw materials and parts; research and development of products; providing technical support; sales and marketing promotion; personnel management and training; financial advice; economic and investment analysis and research; and credit control and management; and

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B. Providing international trade services, including buying and selling goods, raw materials and parts, or providing services relating to international trade to juristic persons established under foreign laws, including procuring goods, storing goods under delivery, packing and packaging, transporting goods, providing insurance for goods, and providing technical advice, services, and training relating to goods.”

The above-mentioned amendment reflects the change to Clause 3 (objectives) of the Company’s Memorandum of Association, i.e. from the present:

“Clause 3. The total objectives of the Company are 30 in number, as appear in the attached Form BMJ002”.

Changed to:

“Clause 3. The total objectives of the Company are 31 in number, as appear in the attached Form BMJ002”.

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 by amending Clause 3 (objectives) of the Company’s Memorandum of Association with the Department of Business Development, the Ministry of Commerce, and the Revenue Department.

The Managing Director asked whether there were any questions or comments.

Mr. Anu Wongsarakit (a shareholder) asked that the Company requested for amending its objectives. What business will the Company carry on?

Mr. Theerawit Busayapoka responded that the Company requested for amending its objectives in order to set up a business unit to provide financial service within the Company Group. The Company starts to earn income from abroad, such as dividends, etc.

As no further question or suggestion were raised, the Managing Director then requested the Meeting to consider approving the amendment to the Company’s objectives as detailed above.

RESOLUTION

The Meeting approved the amendment to the Company’s objectives and the Company’s Memorandum of Association to cover operation of International Headquarters as approved by the Revenue Department with a vote of not less than three-fourth of the shareholders attending the meeting and being entitled to vote as follows:

Agreed	219,003,199	votes	Equal to	100.00 %
Disagreed	0	votes	Equal to	0.00%
Abstained	0	votes	Equal to	0.00%
Voided Ballots	0	votes	Equal to	0.00%

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AGENDA No. 9 OTHER BUSINESS

The Chairman asked if there are any shareholders wishing to propose any other matters to the Meeting.

Mr. Anu Wongsarakit (a shareholder) asked 4 questions as follows:

- (1) The Company's profits were reduced while the sales remain the same. What are the reasons?
- (2) What are the advantages of acquiring Custom Pack?
- (3) Financial costs increased significantly by having a short-term loan, long-term loan and debentures. How will the Company service these debts?
- (4) Please clarify about the Company granting put options to former shareholders which are rights to sell all remaining 20% of shares in TPAC Packaging India Private Limited to the Company. The Company already recorded liabilities.

Mr. Theerawit Busayapoka and Mr. Worapong Wootipruk responded that:

- (1) As answered in previous agenda, in last year, all companies in plastics sector faced the same situations which are higher oil prices, higher plastic resin prices, and the slowdown of the economy, which resulted in lower consumption. As a result, the Company's performance was lower than anticipated. Margin rates will depend on the price of raw materials. If the prices of raw materials are higher, the margins will be lower. This is normal. However, the Company needs to control the margin range.
- (2) TPAC Bangna faced the same problems as TPAC Bangkhuntian as mentioned previously. However, TPAC Bangna and TPAC Bangkhuntian can share resources and it is logistic synergy. The Company can service its customers from the nearest plant. Production capacity at TPAC Bangkhuntian was increased, but TPAC Bangna has excess capacity. Custom Pack needs to seek new markets and needs to renovate its plant, e.g. changing the roof, cleaning, improving safety, which is expected to take at least one year. TPAC Bangna is capable to expand its capacity because it has a 14-rai plot of land.
- (3) Regarding the loans, the Company incurred loans in Thailand and in India. The Company can repay all debts in a timely manner. No problems at all. Baht loans will be repaid in Thailand. Rupee loans will be repaid in India. Repayment will be made by using cash flow of each entity. Exchange gains and losses will be recorded in the books for accounting purposes only. There will be no actual exchange gains or losses.
- (4) The Company granted put options to former shareholders which are rights to sell all remaining 20% of shares in TPAC Packaging India Private Limited to the Company. The Company does not have an unconditional right to avoid the delivery of cash if holders of non-controlling interests exercise their put options. The Company must record liabilities associated with put options granted to holders of non-controlling interests amounting to Baht 463 million presented as non-current liabilities in the consolidated financial statements.

Mr. Anu Wongsarakit (a shareholder) and Mr. Thamrong Namtaweepong (a shareholder) asked

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for explanation in details about the goodwill and depreciation of TPAC Packaging India Private Limited (TPAC India).

Mr. Worapong Wootipruk and Ms. Orawan Techawatanasirikul (the Company's auditor from EY Company Limited) explained that these consolidated interim financial statements include the financial position of TPAC Packaging India Private Limited as at 31 December 2018, and profit or loss of TPAC Packaging India Private Limited (before amalgamation) as from 1 January 2018 to 27 August 2018, and profit or loss of TPAC Packaging India Private Limited (after amalgamation) as from 28 August 2018 to 31 December 2018. The excess of costs of the business combination over the fair value of the net assets acquired shall be recognized as goodwill under the accounting standards of India. TPAC Packaging India Private Limited is able to utilize tax benefits in respect of differences between fair value and book value of property, plant and equipment, intangible assets and goodwill. These figures cannot be utilized in Thailand. However, when the consolidated financial statements will be prepared, the Company needs to engage an independent valuation specialist to assess the fair value of the identified assets acquired and liabilities assumed at the amalgamation date. The Company will complete the accounting recording of the amalgamation within the year 2019, and the amount recorded as at 31 December 2018 may change. The Company will adjust amortization based on the assessed goodwill and will adjust depreciation based on the assessed core assets in compliance with Thai Financial Reporting Standard 3, (revised 2017) Business Combination.

Details of recording goodwill under Thai laws was shown in Note 4.9 of the Company's financial statements.

Mr. Anu Wongsarakit (a shareholder) asked that currently, there is a plastic ban campaign. Will it affect the Company's business?

Mr. Theerawit Busayapoka responded that TPAC's plastic products are thermosetting plastic, and reusable which cannot be replaced by other materials. If we turn to use paper, it may cause deforestation. If we turn to use glass or aluminum instead, they are not sufficient. The new trend of plastic use is to recycle.

Mr. Kittiphat Suthisamphat (an Independent Director) added more information that the plastic subject to the plastic ban campaign is single-use plastic, e.g. plastic bags and straws. TPAC's plastics are plastic containers which cannot be replaced by other materials.

Mr. Thamrong Namtaweepong (a shareholder) further asked that the Company has interest bearing debts. Does the Company have a plan to issue warrants?

Mr. Theerawit Busayapoka further responded that the Company has no plan to issue warrants at this moment.

Mr. Thamrong Namtaweepong (a shareholder) asked that does the Company have a plan to expand its business?

Mr. Theerawit Busayapoka explained that the Company will continue to expand its business. Acquisitions of TPAC India and TPAC Bangna were successes in 2018. The next expansion is expected this year or next year.

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No further question or suggestion were raised, the Chairman then thanked all Company's shareholders and Board members for participating in the Meeting, and thereby declared the adjournment of the Meeting at 4.40 p.m.

After the Chairman declared the Meeting open, the shareholders continued to register to attend the Meeting. Upon adjournment of the Meeting there were 40 shareholders in person and 79 proxies attending the Meeting amounting to 119 participants in total and holding the aggregate amount of 219,034,700 shares, equivalent to 86.30 per cent of total shares sold.

- signature -

(Mr. Kevin Qumar Sharma)
Chairman of the Meeting

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

April 24, 2019

The Board of Directors' Meeting No. 2/2019 of Thai Plaspac Public Company Limited (the "**Company**") held on April 24, 2019 resolved to approve the investment by the Company or a newly established entity to be wholly owned by the Company (the "**SPV**") in Sun Packaging Systems (FZC) ("**Sunpack**"), a limited liability company incorporated in the Sharjah Airport International Free Zone (the "**SAIF**") in the United Arab Emirates (the "**UAE**") engaging in plastic containers manufacturing business, by acquisition of 89% shares in Sunpack from the Sellers (as detailed in item 2) with the total consideration and expenses for the Transaction of not exceeding USD 14.80 million (equivalent to approximately THB 472.09 million¹) (the "**Maximum Acquisition Costs**") (collectively, the "**Transaction**"). For the disclosure purpose in this document, unless specified otherwise, reference to the "Company" shall mean to include the SPV.

In this regard, the Company has agreed to pay the Sellers on the Completion Date (as detailed in item 3.1) an initial consideration equal to the amount of USD 12.02 million (or equivalent to approximately THB 383.25 million) after adjustments (as detailed in item 3.2) (the "**Completion Day Payment**"). The Company and the Sellers have also agreed to calculate the actual share purchase price based on certain formula where such actual share purchase price may be higher (but not more than the Maximum Acquisition Costs) or lower than the amount of the Completion Day Payment (as detailed in item 3.2) paid on the Completion Date. Consequently, the Company may be required to make an additional payment or receive a part of the consideration afterwards, and the Company will inform the Stock Exchange of Thailand ("**SET**") and the shareholders when such payment is completed.

The Transaction constitutes an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "**Acquisition and Disposition Notifications**"). The transaction size of the Transaction calculated based on the net profit from operating results criterion, which gives the highest transaction value, is equivalent to 154.45%. Moreover, the Company has had another acquisition transaction within the past six months, i.e., the investment in solar rooftop business as approved at the Board of Directors' Meeting No. 1/2019 held on February 26, 2019 whose transaction size calculated based on the total value of consideration criterion was equivalent to 0.72%. The transaction size of the Transaction calculated based on the total value of consideration criterion is equivalent to 11.28%, which, after computation with the transaction size of the Company's other acquisition transaction within the past six months, will amount to a total transaction size of 12.00% based on the total value of consideration criterion. The transaction size calculation is based on the Company's latest audited financial statements for the fiscal year ended December 31, 2018. The Transaction, therefore, is deemed as a Class 4 Transaction, i.e., a transaction with a transaction size of more than 100%, constituting a backdoor listing transaction; however, the Transaction qualifies for the backdoor listing exemptions under the Acquisition and Disposition Notifications (as detailed in item 3.2) where the Company is required to disclose information on the Transaction to the SET; 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 shareholders having interests; and appoint an independent financial advisor to provide an opinion on the Transaction and submit such opinion to the Office of the Securities and Exchange Commission (the "**SEC**"), the SET, and the shareholders of the Company for their consideration. In this regard, the Company has appointed Avantgarde Capital Co., Ltd. as the independent financial advisor.

¹ It is based on the exchange rate of USD 1 = THB 31.8978 announced by the Bank of Thailand as of April 23, 2019, and this rate will be used for reference only throughout this document.

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

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

1. Transaction Date

After the meeting of the Board of Directors of the Company approved the Transaction, the Company will execute a share sale and purchase agreement with respect to the Transaction with the Sellers (the “**SPA**”) (as detailed in item 3.1 below) no later than April 24, 2019. The completion of the Transaction is expected to take place within July 31, 2019 after all conditions precedent under the SPA have been fully satisfied or otherwise waived by the relevant parties, and the completion obligations under the SPA have been undertaken.

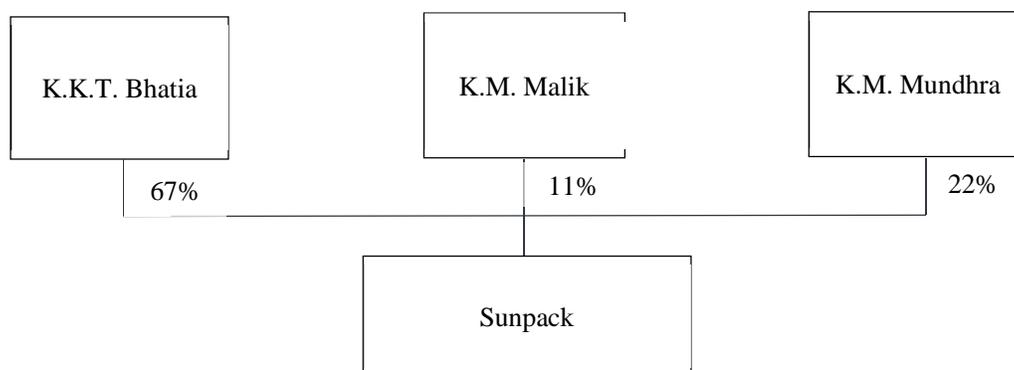
2. Contractual Parties and Relationship with the Company

Purchaser	:	The Company
Sellers	:	1. Kishore Kumar Tarachand Bhatia (“ K.K.T. Bhatia ”) (holding 67% shares in Sunpack) 2. Khalid Mahmood Malik (“ K.M. Malik ”) (holding 11% shares in Sunpack) 3. Kanhaiyalal Mannalal Mundhra (“ K.M. Mundhra ”) (holding 22% shares in Sunpack)
Relationship with the Company	:	The Sellers, including their related persons, do not have any relationship with the Company and are not the Company’s connected persons. The Transaction, therefore, is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 (2003).

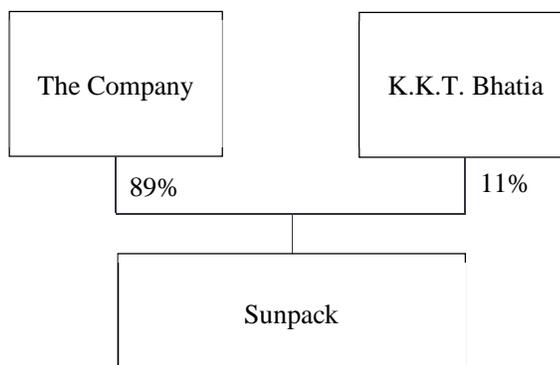
3. General Characteristics and Transaction Size

3.1 General Characteristics

The current shareholding structure of Sunpack is as follows:



According to the SPA, the Company will acquire 89% shares in Sunpack from the Sellers, and K.K.T. Bhatia (the “**Continuing Shareholder**”) will be the continuing shareholder holding 11% shares in Sunpack. The post-acquisition shareholding structure will be as follows:



Key terms and conditions of the SPA are set out below.

- Key conditions precedent** :
- 1) The Company must have obtained all necessary corporate approvals to enter into and complete the Transaction. (The Company will hold the Extraordinary General Meeting of Shareholders No. 1/2019 to approve the Transaction on July 4, 2019.)
 - 2) The Sellers or the Company must have completed all steps with the SAIF authority in relation to the transfer of shares in Sunpack to the Company.
 - 3) The Sellers must obtain confirmation from the SAIF authority in relation to the rental payments for Sunpack’s properties following completion of the Transaction.
 - 4) The Sellers must deliver to the Company the evidence of applications for the registration of “Sunpack” and “Sunpet” trademarks with the relevant authority in the UAE.
 - 5) There must be no material adverse effect on Sunpack.

All conditions precedent under the SPA must be satisfied or otherwise waived by the relevant parties on or before the Longstop Date (as defined below).

- Longstop Date** : The Longstop Date is the date falling 90 days after execution of the SPA.

- Key completion obligations** :
- 1) No later than five business days after the last conditions precedent under the SPA is satisfied or waived by the relevant parties, the Company and the Sellers shall execute the relevant transfer documents relating to the Transaction; and any other documents as required under the SPA and submitted to the SAIF authority to be registered as the owner of the shares in Sunpack.

- 2) Completion of the Transaction shall take place no later than one business day after the date of receipt by the Company of a license from the SAIF authority showing that the Company and the Continuing Shareholder are shareholders of Sunpack (the “**Completion Date**”).
- 3) The Company shall pay the Completion Day Payment (as detailed in item 3.2) to the Sellers on the Completion Date.

Other key terms : The Sellers agree not to, directly or indirectly, compete with the business of Sunpack for a period of three years from the Completion Date.

In addition, the Company, the Continuing Shareholder and Sunpack will enter into a shareholders’ agreement (the “**SHA**”) on the same date as the SPA. Key terms and conditions of the SHA are set out below.

Board members : The Company shall decide the number of the Board of Directors. The Continuing Shareholder shall be entitled to nominate 1 director so long as he holds 8% shares in Sunpack.

Board quorum and vote : The quorum, venue and proceeding shall be decided by the Company in its absolute discretion, subject to applicable law.

Fundamental issues : Fundamental issues require prior written consent or an affirmative vote of the Continuing Shareholder, unless his shareholding is less than 8%.

Such fundamental issues include, amongst others, the following:

- purchase or lease of any real estate for non-business use;
- passing any resolution for winding up or entering into any arrangement with creditors or taking any action for the amalgamation, merger, or consolidation or any other restructuring, reorganization, or cessation of the whole or any material part of business, or applying for the appointment of a receiver or an administrator over assets;
- creation of encumbrances on assets, except to secure the borrowings in the ordinary course of business;
- change of the financial year; and
- entering into agreement with a shareholder or its affiliates, or any director nominated by such shareholder or affiliates, unless it is entered into on an arm’s length basis or the value is not significant.

- Share transfer restrictions** : • The Continuing Shareholder shall not transfer his shares to any entity engaged on its own or through other persons in a business, or having substantial interest in a business which is similar to, or is in competition with Sunpack's business. In addition, a party may transfer any of its shares to its affiliates, and the Continuing Shareholder, subject to agreement between both parties, may transfer his shares to a separate special purpose vehicle owned and controlled by the Continuing Shareholder.
- In the event that the Continuing Shareholder wishes to transfer all of his shares to a third party, such shares must be first offered to the Company before the said shares can be offered and sold to such third party.
- In the event that the Company proposes to sell its shares to a third party, the Company has the right (but not the obligation) to require the Continuing Shareholder to sell all of his shares to such third party together with the Company's shares. On the other hand, the Continuing Shareholder has the right (but not the obligation) to require a third-party purchaser to purchase his shares together with the Company's shares.
- Call Option** : For the period of six months from the expiry of three or five years from the signing date of the SHA, the Company has the call option to request the Continuing Shareholder to sell all of his shares to the Company at the Liquidity Price.
- Other share acquisitions by the Company** : The Company has the right to purchase all of the Continuing Shareholder's shares in case where (i) the Continuing Shareholder is in breach of the SHA or (ii) the parties cannot agree on the fundamental issues, at the Liquidity Price.
- Liquidity Price** : Liquidity Price means the price per share that is calculated as follows:
- Liquidity Price = Liquidity Valuation / Total outstanding shares of Sunpack.
- Where Liquidity Valuation = Liquidity EV – Debt + Cash + (Difference between Working Capital and the Exit Normalised Working Capital) + Add Back Amounts.
- Where Liquidity EV shall mean the following:
- (1) if the Liquidity Price is being calculated after 24 months from the Completion Date,
- Liquidity EV = 5 * (Average of TTM EBITDA 1 and TTM EBITDA 2)
- (2) if the Liquidity Price is being calculated prior to 24 months from the Completion Date,
- Liquidity EV = Maximum of [(5 * TTM EBITDA 1) and USD 13.50 million]

Where:

TTM EBITDA 1 = Adjusted EBITDA of the recent trailing 12 months

TTM EBITDA 2 = Adjusted EBITDA of the trailing 12 months for the period prior to TTM EBITDA 1

Adjusted EBITDA = earnings before interest, tax, depreciation and amortization, and shall not include, any (a) one-time, non-recurring, non-operational, exceptional or extraordinary income/expense of Sunpack (b) any operating expenditure incurred exclusively in relation to any capital expenditure which is not commercialised as at end of previous trailing 12 months period.

Debt = borrowings or funds owed to any banking, financial, lending or other similar institution or organisation or other person or entity as at the date on which the share acquisition right has been exercised.

Cash = the aggregate of the Sunpack's cash whether in hand or credited to any account within any banking or financial institution and its cash equivalents e.g. liquid funds and treasury investments that are actively traded or easily converted into cash as at the date on which the share acquisition right has been exercised.

Working Capital = the working capital of Sunpack as at the date on which the share acquisition right has been exercised.

Exit Normalised Working Capital = the normalised working capital of Sunpack as agreed between the parties at the time of the relevant exit of the Continuing Shareholder.

Add Back Amounts = the aggregate of the following amounts:
(a) debt undertaken or cash spent for project capex to the extent any ongoing growth project remains not commercialised as at end of previous trailing twelve months period; and
(b) accrued/paid interest therein on such amount in (a).

3.2 Transaction Size

According to the SPA, the Company has agreed to pay the Sellers a consideration, which comprises the Completion Day Payment (as defined below) (i) **minus** 89% of the difference between the actual and estimated debt as at the Completion Date, (ii) **plus** 89% of the difference between the actual and estimated cash as at the Completion Date, and (iii) **plus** 89% of the difference between the actual and estimated working capital as at the Completion Date.

In this regard, the Company has agreed to pay the Sellers on the Completion Date the Completion Day Payment, which comprises the initial consideration of USD 12.02 million (or equivalent to approximately THB 383.25 million) (i) **minus** 89% of the estimated debt as at the Completion Date, (ii) **plus** 89% of the estimated cash as at the Completion Date, (iii) **plus** 89% of the difference between the estimated working capital as at the Completion Date and the target working capital of USD 1.82 million (or equivalent to approximately THB 57.90 million), and (iv) **plus** 89% of the sum of the agreed capital expenditure of USD 0.16 million (or equivalent to approximately THB 5.10 million) which is also subject to actual payment and receipt of materials by Sunpack; however, the Completion Day Payment is not the actual share purchase price, both parties have agreed to calculate the actual share purchase

price based on the formula as specified in the previous paragraph as at the Completion Date where such actual share purchase price may be higher (but not more than the Maximum Acquisition Costs) or lower than the amount of the Completion Day Payment paid on the Completion Date. Consequently, the Company may be required to make an additional payment or receive a part of the consideration afterwards, and the Company will inform the SET and the shareholders when such payment is completed. Moreover, the Company expected that the Maximum Acquisition Costs would not exceed USD 14.80 million (or equivalent to approximately THB 472.09 million), divided into the initial consideration of USD 12.02 million (or equivalent to approximately THB 383.25 million); the estimated debt in the amount USD 0 (or equivalent to approximately THB 0); the estimated cash in the amount USD 0.445 million (or equivalent to approximately THB 14.19 million); the estimated working capital in the amount USD 0.89 million (or equivalent to approximately THB 28.39 million); the estimated capital expenditure in the amount of USD 0.445 million (or equivalent to approximately THB 14.19 million); and the estimated related transactional expenses of USD 1 million (or equivalent to approximately THB 31.90 million).

Details on the calculation of the transaction size are as follows:

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

$$\begin{aligned} \text{Transaction size} &= \frac{(\text{NTA of Sunpack} \times 89\%) \times 100}{\text{NTA of the Company}} \\ &= \frac{(\text{THB } 206.28 \text{ mm} \times 89\%) \times 100}{\text{THB} - 304.46 \text{ mm}} \\ &= \text{This criterion is not applicable as the NTA of the Company is expressed as a negative.} \end{aligned}$$

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

$$\begin{aligned} \text{Transaction size} &= \frac{(\text{Net profit of investment in Sunpack} \times 89\%) \times 100}{\text{Net profit of the Company}} \\ &= \frac{(\text{THB } 54.63 \text{ mm} \times 89\%) \times 100}{\text{THB } 31.48 \text{ mm}} \\ &= 154.45\% \end{aligned}$$

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

$$\begin{aligned} \text{Transaction size} &= \frac{\text{Value of consideration paid} \times 100}{\text{Total assets of the Company}} \\ &= \frac{\text{THB } 472.09 \text{ mm} \times 100}{\text{THB } 4,185.22 \text{ mm}} \\ &= 11.28\% \end{aligned}$$

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

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

Details on the transaction size calculation can be summarized as follows:

Calculation Criteria	Transaction Size (%)
1. Net tangible asset (NTA) value	Not applicable
2. Net profit from operating results	154.45
3. Total value of consideration	11.28
4. Value of equity issued as consideration for the assets	Not applicable

The transaction size of the Transaction calculated based on the net profit from operating results criterion, which gives the highest transaction value, is equivalent to 154.45%. Moreover, the Company has had another acquisition transaction within the past six months, i.e., the investment in solar rooftop business as approved at the Board of Directors' Meeting No. 1/2019 held on February 26, 2019 whose transaction size calculated based on the total value of consideration criterion was equivalent to 0.72%. The transaction size of the Transaction calculated based on the total value of consideration criterion is equivalent to 11.28%, which, after computation with the transaction size of the Company's other acquisition transaction within the past six months, will amount to a total transaction size of 12.00% based on the total value of consideration criterion. The transaction size calculation is based on the Company's latest audited financial statements for the fiscal year ended December 31, 2018. As a result, the Transaction is classified as a Class 4 Transaction pursuant to the Acquisition and Disposition Notifications, i.e., a transaction with a transaction size of more than 100%, constituting a backdoor listing transaction. However, the Transaction qualifies for the backdoor listing exemptions under the Acquisition and Disposition Notifications for the following reasons:

1. The business to be acquired is similar to and complements the business of the Company.

Both the Company and Sunpack are in the same line of business, which is the manufacturing of plastic packaging/containers. In addition, both companies share the following similarities in terms of business operation:

- Raw materials: Both companies use plastic resins, such as PET (Polyethylene Terephthalate) and PP, and color masterbatches/colorants as the main raw materials.
- Production process: Both companies have the same manufacturing process, which includes injection, and injection stretch blow molding (ISBM), and also use the same type of machines.
- Customers: The majority of both companies' customers are in the food and beverage, pharmaceutical, or fast-moving consumer goods (FMCG) industries.

Therefore, the business to be acquired from entering into the Transaction is in the same line of business as the Company.

2. The Company does not have a policy to materially change its core business.

The Company has an expertise in manufacturing plastic packaging/containers and it does not have a policy to materially change its core business. The main purpose of the Transaction is to fulfill the Company’s expansion strategy to provide strong profits to its shareholders where the Company will still maintain its business of manufacturing plastic packaging/containers after entering into the Transaction.

3. The Company’s group, as a result of the acquisition of the business, will remain qualified for listing on the Market for Alternative Investment.

The SET and the Market for Alternative Investment require listed companies to maintain their listing status throughout the period of their listing as detailed as follows:

Criteria	The Company (after the Transaction)
<p>1. The directors, executives, and controlling persons of a listed company must:</p> <p style="margin-left: 20px;">a. possess qualifications and not possess any prohibited characteristics or any characteristics indicating a lack of appropriateness to be relied on to manage a company whose shares are publicly held in accordance with the relevant laws on securities and exchange or the Securities and Exchange Commission’s regulations.</p> <p style="margin-left: 20px;">b. not be a person who violates any rules, regulations, notifications, orders, board resolutions, listing agreements with the SET, as well as the required SET circulars, where such violation may have a material adverse effect on the rights, benefits, or decision-making of any shareholders, investors, or change in securities prices.</p>	<p>The directors, executives, and controlling persons of the Company are qualified under both criteria.</p>
<p>2. One third of the members of the board of directors of a listed company must be independent directors and the listed company must have at least three independent directors and three audit committee members in total.</p>	<p>As of April 24, 2019, the Company’s Board of Directors comprised eight members, three of whom were both independent directors and members of the Audit Committee.</p>
<p>3. The auditor(s) of a listed company must be approved by the SEC.</p>	<p>The Company’s auditors from EY Office Company Limited are approved by the SEC.</p>

Criteria	The Company (after the Transaction)
4. The internal control system of a listed company must be in line with the relevant notifications of the Capital Market Supervisory Board.	The Company's internal control system complies with the relevant notifications of the Capital Market Supervisory Board. The Company has reviewed the internal control system of Sunpack from its due diligence exercise and has found no material issue. The Company will undertake to ensure that the internal control system of Sunpack complies with the relevant notifications of the Capital Market Supervisory Board or any other relevant notifications after completion of the Transaction.
5. A listed company and its subsidiaries must not have any conflicts of interests (including having conflicts of interests with a director, executive, or major shareholder) in accordance with the relevant notifications of the Capital Market Supervisory Board.	There are no conflicts of interest. Indorama Ventures Public Company Limited ("IVL") is a listed company whose major shareholders are connected person to the major shareholder of the Company. IVL's primary business is manufacturing of chemicals and it also manufactures PET preforms and PET bottles for packaging of beverages. IVL's packaging products are different from the Company's packaging products. IVL is focused on packaging for the water and carbonated soft drink segment, whereas the Company is focused on packaging for food, personal care and the pharmaceutical segment. However, IVL is one of the Company's suppliers for raw material, and there will be continuing related-party transactions between IVL and the Company. The related party transactions are disclosed in the audited financial statements of the Company and such related-party transactions are considered and reviewed by the Audit Committee to see if they contribute benefits to the Company and if they are entered into on an arm's length basis in line with the SEC's policy, and are eventually reported to the Board of Directors.
6. A listed company must maintain its free float qualification so that there are no less than 150 retail shareholders collectively holding shares of not less than 15% of the company's paid-up capital.	As of March 22, 2019, the Company had 591 minority shareholders collectively holding shares of approximately 21.20% of the Company's paid-up capital.
7. A listed company must have a provident fund in accordance with the laws on provident funds.	The Company has set up a provident fund for its employees in accordance with the Provident Fund Act B.E. 2530 (1987) (as amended) which is Ayudhya Fixed Income Registered Provident Fund.

After considering qualifications and suitability of the group company post-acquisition, the Company views that its group of companies remains qualified and suitable for listing on the Market for Alternative Investment.

4. There will be no significant change to the Board of Directors of the Company, the control over the Company, or the shareholders having control over the Company.

Following completion of the Transaction, the Board of Directors and the major shareholders of the Company will remain the same.

Nevertheless, the Company is required to disclose information on the Transaction to the SET; 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 shareholders having interests; and appoint an independent financial advisor to provide an opinion on the Transaction and submit such opinion to the SEC, the SET, and the shareholders of the Company for their consideration. In this regard, the Company has appointed Avantgarde Capital Co., Ltd. as the independent financial advisor.

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

4. Details of Assets Acquired

The Company will invest in 89% shares in Sunpack, whose pertinent details are as follows:

Name	:	Sun Packaging Systems (FZC)
Incorporated under the laws of	:	The UAE
Class of company	:	Limited liability company
Registered address	:	600 M2 Warehouse B3-01, 02, 03 Plot Land T3-02, 03, 04 and 05, P.O. Box 7784, Sharjah, the UAE
Registered capital	:	AED 0.45 million (equivalent to approximately THB 3.91 million ²)
Paid-up capital	:	AED 0.45 million (equivalent to approximately THB 3.91 million)

4.1 Sunpack's Business

Sunpack, a limited liability company incorporated in the SAIF in the UAE, is one of the most distinguished and reputed manufacturer and exporter of all types of plastic wide mouth jars and bottles, including consumer jars, cosmetic jars, mayonnaise jars and spice jars within the Gulf Cooperation Council.

4.2 Sunpack's Key Financial Information

The financial year of Sunpack is from April 1 to March 31. Sunpack's key financial information based on the audited financial statements of Sunpack as of March 31, 2016; March 31, 2017; and March 31, 2018 is as summarized below.

² It is based on the exchange rate of AED 1 = THB 8.6842 announced by the Bank of Thailand as of April 23, 2019, and this rate will be used for reference only throughout this document.

Key Summary of Sunpack's Statements of Financial Position

Details	Unit: AED million			Unit: THB million		
	As of March 31, 2016	As of March 31, 2017	As of March 31, 2018	As of March 31, 2016	As of March 31, 2017	As of March 31, 2018
Cash and bank balances	4.69	7.33	10.94	40.72	63.63	94.96
Deposits, prepayment & advances	1.92	1.42	2.06	16.69	12.35	17.91
Amount due from related party	0.13	0.00	0.00	1.17	0.00	0.00
Accounts receivables	5.15	5.68	5.33	44.73	49.31	46.32
Inventories	1.32	1.62	1.78	11.49	14.07	15.43
Capital work-in-progress	4.36	0.00	0.00	37.86	0.00	0.00
Property, plant & equipment	4.12	8.33	6.83	35.77	72.38	59.33
Total assets	21.70	24.38	26.94	188.43	211.74	233.96
Accounts payable	2.47	2.04	1.55	21.44	17.71	13.44
Provisions, accruals & other liabilities	1.18	1.60	1.42	10.23	13.92	12.29
Employee end of service benefits	0.17	0.19	0.22	1.50	1.62	1.95
Total liabilities	3.82	3.83	3.19	33.17	33.24	27.68
Share capital	0.45	0.45	0.45	3.91	3.91	3.91
Reserves & surplus	19.99	21.46	23.25	173.55	186.39	201.94
Shareholders' current account	-2.56	-1.36	0.05	-22.20	-11.79	0.43
Total equity & shareholders' funds	17.88	20.56	23.75	155.26	178.50	206.28

Source: Financial statements audited by and auditor's report of Kothari Auditors & Accountants

Key Summary of Sunpack's Statements of Income

Details	Unit: AED million			Unit: THB million		
	As of March 31, 2016	As of March 31, 2017	As of March 31, 2018	As of March 31, 2016	As of March 31, 2017	As of March 31, 2018
Revenue	32.61	33.99	33.91	283.21	295.17	294.50
Direct costs	21.29	22.14	21.69	184.89	192.27	188.39
Gross profit	11.32	11.85	12.22	98.32	102.90	106.12
Other income	0.18	0.19	0.34	1.53	1.67	2.97
Selling costs	2.93	3.16	3.19	25.41	27.41	27.74
Administrative costs	3.77	2.89	3.06	32.72	25.11	26.56
EBITDA	6.57	8.12	8.25	57.02	70.56	71.62
Depreciation	1.76	2.13	1.94	15.30	18.50	16.84
EBIT	4.80	5.99	6.31	41.72	52.06	54.78
Finance costs	0.02	0.02	0.02	0.13	0.14	0.15
PBT	4.79	5.98	6.29	41.59	51.91	54.63
Tax	-	-	-	-	-	-
Net profit	4.79	5.98	6.29	41.59	51.91	54.63

Source: Financial statements audited by auditor's report of Kothari Auditors & Accountants

4.3 Board of Directors and Shareholders of Sunpack

Board of Directors

Current Board of Directors	Board of Directors post-Transaction ³
1. K.K.T. Bhatia (General Manager and Director)	1. Kevin Qumar Sharma
2. K.M. Malik (Director)	2. Anil Kumar Kohli
3. K.M. Mundhra (Director)	3. Nimit Bhatia

Shareholders

Current shareholders			Shareholders post-Transaction		
Name	No. of Shares	%	Name	No. of Shares	%
1. K.K.T. Bhatia	201	67	1. The Company	267	89
2. K.M. Malik	33	11	2. K.K.T. Bhatia	33	11
3. K.M. Mundhra	66	22	-	-	-
Total	300	100	Total	300	100

³ In addition, additional directors nominated by the Company may be appointed on the board of directors, if required, in accordance with the laws of the UAE.

5. Total Value of Consideration and Payment Terms

5.1 Total Value of Consideration

The total value of consideration for the Transaction will not exceed the Maximum Acquisition Costs or USD 14.80 million (or equivalent to approximately THB 472.09 million) as detailed in item 3.2 above.

5.2 Payment Terms

The Company will pay the Completion Day Payment to the Sellers on the Completion Date after all conditions precedent under the SPA are fully satisfied or otherwise waived by the relevant parties, and the completion obligations under the SPA have been undertaken. However, such consideration is an estimated value as at the Completion Date, and the parties have agreed to calculate the actual share purchase price in accordance with the terms and conditions of the SPA, following which the Company or the Sellers (as the case may be) must pay the difference between the Completion Day Payment and the adjusted share purchase price to the other party within the timeframe specified in the SPA, which the Company expected to be completed within five months following the Completion Date.

6. Value of Assets Acquired

The value of the shares in Sunpack acquired from the Transaction will not exceed the Maximum Acquisition Costs or USD 14.80 million (or equivalent to approximately THB 472.09 million) as detailed in item 3.2 above.

7. Basis Used to Determine the Value of Consideration

The basis used to determine the value of consideration for the Transaction is the price negotiated and agreed between the Company and the Sellers. The Company has adopted the EV/EBITDA multiple method by using the LTM EV/EBITDA multiples of six times, which were based on a range of trading comparable with average EV/EBITDA multiples of eight times from the Company's historical business acquisition transactions. Based on the LTM EBITDA of Sunpack as of March 31, 2018 of AED 8.25 million (or equivalent to approximately THB 71.62 million) and the LTM EV/EBITDA of six times, the implied enterprise value of Sunpack on a 100% value basis is USD 13.50 million (or equivalent to approximately THB 430.62 million).

8. Expected Benefits for the Company

It is expected that the Transaction will allow the Company to obtain the following benefits:

1. To acquire the remaining of the 'Sunpet' business
 - When the Company acquired the business of Sunrise Containers Limited ("Sunrise") (now known as TPAC Packaging India Private Limited) in India in 2018, the Company acquired the 'Sunpet' brand which is a branded range of consumer packaging.
 - Sunpack shares a common shareholder with the former Sunrise and also operates using the 'Sunpet' brand.
 - Sunpack has built the 'Sunpet' brand very strongly within Dubai, retailing at well-known supermarkets like Carrefour and LouLou in Dubai within their homewares section.

- In summary, the Company would like to acquire Sunpack in order to acquire the remaining 'Sunpet' business. Therefore, the Company will enter into this Transaction to acquire the entire 'Sunpet' business.
2. To develop a manufacturing footprint that compliments customers' geographical focus
 - The Company's current customer base comprises predominantly multinational FMCG companies and the UAE is a major focus market of the world's leading FMCG companies. Sunpack focuses on Middle East and Indian companies, many of which have established local manufacturing presence in Dubai.
 - With this acquisition, the Company will be able to serve customers in Thailand, India, and the UAE, thereby further increasing the value proposition offering to customers.
 3. To escalate its competency and capability
 - The Company and Sunpack have been exclusively focused on consumer rigid plastic molding technologies. Both of them have an excellent expertise and capability in this area.
 - With this acquisition, the cross-learnings and sharing of their research and development expertise will further enhance their competence and reputation for best in class rigid plastic packaging design solutions.
 4. To increase bargaining power
 - Sunpack and the Company use the same raw materials such as PET and PP.
 - With the two companies combined, they will be a larger buyer, which will increase their bargaining power.
 5. To diversify customer base and acquire new customer relationships
 - Sunpack has a wide range of customers. With this transaction, the Company will be able to enlarge its customer base and further diversify its revenue stream.
 6. To enter into a financially accretive deal
 - The Company is expected to increase its financial strength as Sunpack has higher gross profit margin, net profit margin and EBITDA margin.
 - Sunpack has strong cash flows from its operations.

9. Sources of Funding

To finance the Transaction, the Company may, according to the draft term sheet of and discussion with a financial institution in Thailand, obtain a loan of not more than THB 500 million from such financial institution, which may or may not be secured by the assets of the Company's and/or its subsidiaries. The draft term sheet also contains a condition requiring the Company to maintain its debt to equity ratio according to its consolidated and standalone financial statements to be not more than 2.5 and 2.0, respectively. Other than the foregoing, the said draft term sheet's terms and conditions do not affect the Company's shareholders' rights.

Alternatively, the Company may obtain a loan in USD equivalent of not more than THB 500 million from a foreign financial institution and/or use the Company's working capital to finance the Transaction.

Nevertheless, there are certain uncertainties concerning the terms and conditions of the loans from the said financial institutions as the Company is currently in negotiations with them. In this regard, the Company will further inform the SET and the shareholders if the terms and conditions of the relevant loan affect the shareholders' rights.

10. Opinion of the Board of Directors

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

11. Opinion of the Audit Committee

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

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

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

13. Liabilities

13.1 Total Amount of Issued and Unissued Debt Instruments as of March 31, 2019

As at March 31, 2019, the Company had no unissued debt instruments and the Company's total amount of issued debt instruments was as follows:

Loan Type	Amount (THB million)
Current portion of debentures	29.19
Debentures, net of current portion	528.25

13.2 Total Amount of Term Loans and Collaterals as of March 31, 2019

Loan Type	Collateral	Amount (THB million)
Short-term loans from banks	-	308.47
Current portion of long-term loans from banks	The subsidiaries' machines and ordinary shares in the subsidiaries	211.50
Long-term loans from banks, net of current portion	The subsidiaries' machines and ordinary shares in the subsidiaries	1,114.38

13.3 Total Amount of Other Liabilities (Overdrafts Included) and Collaterals as of March 31, 2019

Liability Type	Collateral	Amount (THB million)
Trade and other payables	-	254.22
Other current liabilities	-	17.83
Provision for long-term employee benefits	-	38.19
Liabilities associated with put options granted to holders of non-controlling interests	-	475.20
Deferred tax liabilities	-	31.34
Total	-	816.78

13.4 Total Amount of Contingent Liabilities as of March 31, 2019

The Company may incur a long-term loan of not more than THB 500 million from financial institution to facilitate the investment in Sunpack.

14. Nature of Business and Business Outlook of the Company

14.1 Nature of Business

The Company is a leading rigid plastic packaging solutions company in Thailand and India. It operates across products that require high levels of hygiene and safety, and everyday items (e.g. food and beverage, pharmaceutical, personal care, home care, and precision tools sectors). The Company also conducts business which expands to generic shaped products under SUNPET brand.

Utilizing proprietary technology as developed by its own in-house industry recognized research and development platform, the Company's team of specialists formulate optimum material composition as deemed suitable to form and function. 2D technical CAD drawings and 3D printed prototypes are developed. Utilizing its extensive relationships with mold makers around the globe, the Company works closely with mold makers judged to possess the highest level of technical craftsmanship best suited for its individual projects. The Company's commercial manufacturing processes include injection molding, stretch-blow molding, and extrusion molding. It has also developed in-house facilities for product printing and shrink wrapping. The Company's systems and processes are ISO 9001:2015 and FSSC 22000 accredited, covering machine standards, overall factory environment and delivery to customers.

The Company's business falls into four industrial sectors, i.e. food and beverage (e.g. dairy and coffee, food condiments, edibles, cutlery, and beverages), pharmaceutical and personal care (e.g. mouthwash, liquid soap, deodorants, skin cleansing lotion, talcum powder, and pharmaceutical supplements), homecare (e.g. deodorizer cartridges, air freshener spray lids, pest spray lids, bottles of antiseptic solutions, and scrub brushes), and precision tools (e.g. measuring tapes and engineering levellers).

14.2 Business Outlook

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

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

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

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

The Company still pursues its original goals and seeks the next opportunity to expand its capacity to meet customers' needs in accordance with its vision, which is "To be a world class plastic packaging company present in high growth markets".

15. Summary of the Company's Financial Statements for the Past Three Years and the Latest Quarter and Explanation and Analysis of the Operating Results and Financial Position for the Year Ended December 31, 2018 and the Three-Month Period Ended March 31, 2019

15.1 Summary of the Financial Statements for the Past Three Years and the Latest Quarter

The following table shows the Company's consolidated financial statements for 2017 and 2018 and the three-month period ended March 31, 2018 and 2019, and separate financial statements for 2016.

Statement of Comprehensive Income (Unit: THB million)	For the year ended December 31,			For the three-month period ended March 31,	
	2016	2017	2018	2018	2019
Sales	1,523.80	1,584.14	2,528.00	418.32	996.61
Gain from a bargain purchase	-	-	41.16	-	-
Other income	10.36	13.18	15.54	2.88	11.10
Gain on exchange	-	-	-	-	0.98
Total revenues	1,534.16	1,597.33	2,584.70	421.20	1,008.69
Cost of sales	(1,266.34)	(1,308.20)	(2,159.53)	(353.31)	(819.41)
Selling expenses	(57.91)	(47.52)	(92.07)	(12.19)	(40.57)
Administrative expenses	(81.60)	(113.09)	(240.78)	(35.15)	(54.47)
Loss on exchange	-	(2.35)	(2.20)	-	-
Total expenses	(1,405.85)	(1,471.15)	(2,494.58)	(401.48)	(914.45)

Statement of Comprehensive Income (Unit: THB million)	For the year ended December 31,			For the three-month period ended March 31,	
	2016	2017	2018	2018	2019
Profit before finance cost and income tax expenses	128.31	126.17	90.12	19.72	94.23
Finance cost	(1.98)	(0.23)	(55.93)	(0.07)	(37.85)
Profit before income tax expenses	126.34	125.95	34.19	19.65	56.39
Income tax (expenses) incomes	(21.40)	(18.54)	(11.52)	(3.18)	24.96
Net profit	104.93	107.41	22.67	16.47	81.35
Profit attributable to equity holders of the Company	104.93	107.41	31.48	16.47	68.55
Basic earnings per share	0.44	0.42	0.12	0.06	0.27

Statement of Financial Position (Unit: THB million)	As at December 31, 2016	As at December 31, 2017	As at December 31, 2018	As at March 31, 2019
Cash and cash equivalents	5.97	105.59	63.96	78.94
Trade and other receivables	392.91	411.13	833.58	777.10
Inventories	113.12	114.37	293.26	284.31
Other current assets	33.37	29.32	23.02	27.54
Total current assets	545.37	660.41	1,213.82	1,167.89
Restricted bank deposits	-	-	51.63	50.57
Property, plant, and equipment	569.75	547.14	1,483.12	1,465.19
Goodwill	-	-	936.97	936.97
Intangible assets	4.56	3.92	395.24	378.53
Deferred tax assets	3.80	4.46	4.92	5.17
Withholding tax deducted at source	36.96	42.85	58.41	66.06
Advance payment for purchase of molds	80.39	7.15	17.38	31.27
Other non-current assets	20.77	7.45	23.74	24.45
Total non-current assets	716.24	612.97	2,971.40	2,958.21
Total assets	1,261.61	1,273.38	4,185.22	4,126.10
Short-term loans from banks	55.03	-	286.36	308.47
Trade and other payables	166.88	180.15	303.88	254.22
Current portion of long-term loans from banks	-	-	208.46	211.50
Other current liabilities	10.67	7.5	15.20	47.02
Total current liabilities	232.58	187.65	813.89	821.21
Long-term loans from banks - net of current portion	-	-	1,170.18	1,114.38
Debentures, net of current portion	-	-	567.85	528.25
Liabilities associated with put options granted to holders of non-controlling interests	-	-	463.20	475.20
Deferred tax liabilities	-	-	61.57	31.35
Provision for long-term employee benefits	18.60	21.19	35.93	38.19
Total non-current liabilities	18.60	21.19	2,298.73	2,187.38
Total liabilities	251.18	208.83	3,112.62	3,008.59

Statement of Financial Position (Unit: THB million)	As at December 31, 2016	As at December 31, 2017	As at December 31, 2018	As at March 31, 2019
Registered share capital				
- 255,000,000 ordinary shares of THB 1 each	255.00	255.00	255.00	255.00
Issued and paid-up share capital				
- 253,817,676 ordinary shares of THB 1 each	253.82	253.82	253.82	253.82
Premium on ordinary shares	302.92	302.92	302.92	302.92
Retained earnings				
- Appropriated - statutory reserve	25.50	25.50	25.50	25.50
- Unappropriated	428.20	482.31	506.71	574.07
Other components of shareholders' equity	-	(0.001)	(56.28)	(79.23)
Equity attributable to owners of the Company	1,010.44	1,064.55	1,032.67	1,077.08
Non-controlling interests of the subsidiaries	-	-	39.93	40.43
Total shareholders' equity	1,010.44	1,064.55	1,072.60	1,117.51
Total liabilities and shareholders' equity	1,261.61	1,273.38	4,185.22	4,126.10

Cash Flow Statement (Unit: THB million)	For the year ended December 31,			For the three-month period ended March 31,	
	2016	2017	2018	2018	2019
Net cash flows from operating activities	107.58	256.62	433.66	21.83	159.84
Net cash flows used in investing activities	(135.94)	(48.43)	(2,404.48)	(16.92)	(62.86)
Net cash flows from (used in) financing activities	30.64	(108.56)	1,985.46	4.93	(70.30)
Decrease in exchange differences on translation of financial statements in foreign currency	-	(1.19)	(56.28)	(6.71)	(11.70)
Net cash and cash equivalents (increase) decrease	2.28	99.62	(41.64)	3.12	14.98

Financial Ratio	As at December 31, 2016	As at December 31, 2017	As at December 31, 2018	As at March 31, 2019
<u>Liquidity Ratios</u>				
Current ratio (times)	2.34	3.53	1.49	1.42
Quick ratio (times)	1.72	2.75	1.10	1.01
Account receivables turnover (times)	4.06	3.94	4.06	5.34
Average collection period (days)	89.85	92.63	89.86	68.34
Inventory turnover (times)	12.47	11.50	10.60	13.58
Average day sales period (days)	29.27	31.74	34.45	26.88
Account payables turnover (times)	6.86	7.54	8.92	17.20
Average payment days (days)	53.22	48.41	40.90	21.22
Cash cycle (days)	65.91	75.95	83.40	74.00

Financial Ratio	As at December 31, 2016	As at December 31, 2017	As at December 31, 2018	As at March 31, 2019
<u>Profitability Ratios</u>				
Gross profit margin (%)	16.90	17.42	14.58	17.78
Operating profit margin before financial cost, tax, and depreciation (%)	16.87	16.33	11.10	16.20
Net profit margin (%)	6.84	6.72	1.22	6.80
Return on equity (%)	11.80	10.35	3.00	7.77
<u>Efficiency Ratios</u>				
Return on assets (%)	10.60	9.95	3.30	6.12
<u>Financial Policy Ratio</u>				
Debt to equity ratio (times)	0.25	0.20	3.01	2.79
Interest coverage ratio (times)	64.95	556.79	1.61	2.49

15.2 Explanation and Analysis of the Operating Results and Financial Position for the Year Ended December 31, 2018 and the Three-Month Period Ended March 31, 2019

15.2.1 Operating Results

- **Revenues**

Sales

The Company's sales in 2016, 2017, and 2018 were THB 1,523.80 million, THB 1,584.14 million, THB 2,528.00 million, respectively. In 2017, sales slightly increased from 2016 by THB 60.34 million or 3.96% because of an increase in goods sold by the Company. In 2018, sales significantly increased from 2017 by THB 943.86 million or 61.18% because the Company started to recognize income of its subsidiary, i.e. TPAC Packaging India Private Limited, which the Company had acquired in August 2018.

The Company's sales for the three-month period ended March 31, 2018 and 2019 were THB 418.32 million and THB 996.61 million, respectively. For the three-month period ended March 31, 2019, sales increased by THB 578.29 million or 138.24% because the Company started to recognize income of its subsidiary, i.e. TPAC Packaging India Private Limited, which the Company had acquired in August 2018.

The Company recorded a gain from a bargain purchase of THB 41.16 million following the acquisition of its subsidiary, i.e. TPAC Packaging (Bangna) Company Limited, during 2018.

The Company's other income mainly comprises sales of old machines, interest income, and gain on exchange. The Company's other income in 2016, 2017, and 2018 was THB 10.36 million, THB 13.18 million, and THB 15.54 million, respectively. The Company's other income in 2016, 2017, and 2018 was approximately 1% of the sales in such years.

The Company's other income for the three-month period ended March 31, 2018 and 2019 was THB 2.88 million and THB 11.10 million, respectively, which was approximately 1% of the sales in such periods.

- **Expenses**

Cost of sales

The Company's cost of sales in 2016, 2017, and 2018 was THB 1,266.34 million, THB 1,308.20 million, and THB 2,159.53 million, respectively. In 2017, cost of sales slightly increased by 3.3% because of an increase in sales, driving an increase in cost of sales accordingly. In 2018, cost of sales increased from 2017 by 65% because the Company had started to recognize cost of sales of its subsidiaries the Company had acquired during the year.

The Company's cost of sales for the three-month period ended March 31, 2018 and 2019 was THB 353.31 million and THB 819.41 million, respectively, which increased from the same period of the previous year by 131.92% because of the recognition of its subsidiaries' cost of sales. For the three-month period ended March 31, 2019, the Company's gross profit margin was 17.78%, which was higher than the same period of the previous year, i.e. 15.54%, as a result of its ability to manage the margin between the sales price and production cost, with reliance on polyolefins as the key raw materials.

Selling and administrative expenses

The Company's selling and administrative expenses in 2016, 2017, and 2018 were THB 139.51 million, THB 160.61 million, and THB 332.85 million, respectively. In 2017, selling and administrative expenses increased from 2016 by THB 21.1 million or 15.12% because of an increase in sales and the recognition of expenses relevant to the acquisition of approximately THB 8.10 million. In 2018, selling and administrative expenses increased from 2017 by THB 172.24 million or 107% because of the recognition of its subsidiaries' selling and administrative expenses during the year and expenses relevant to the acquisition.

The Company's selling and administrative expenses for the three-month period ended March 31, 2018 and 2019 were THB 47.34 million and THB 95.04 million, respectively. Selling and administrative expenses for the three-month period ended March 31, 2019 increased from the same period of the previous year by 100.76% as a result of the recognition of its subsidiaries' selling and administrative expenses.

Finance cost

The Company's finance cost in 2016, 2017, and 2018 was THB 1.98 million, THB 0.23 million, and THB 55.93 million, respectively, where changes in finance cost in the previous periods were as follows:

- In 2016-2017, finance cost was low as a result of the Company's low level of interest-bearing liabilities and no investment in the form of acquisitions during such periods.
- In 2018, finance cost increased from 2017 by THB 55.7 million as the Company had taken on a loan from a financial institution and had issued long-term debentures to finance the acquisition of TPAC Packaging (Bangna) Company Limited and TPAC Packaging India Private Limited during 2018.

The Company's finance cost for the three-month period ended March 31, 2018 and 2019 was THB 0.07 million and THB 37.85 million, respectively. Finance cost increased from the same period of the previous year by THB 37.78 million as the Company had taken on a loan from a financial institution and had issued long-term debentures to finance the acquisition of TPAC Packaging (Bangna) Company Limited and TPAC Packaging India Private Limited.

- **Net profit**

The Company's net profit in 2016, 2017, and 2018 was THB 104.93 million, THB 107.41 million, and THB 22.67 million, respectively, where changes in net profit in the previous periods were as follows:

- In 2017, net profit increased from 2016 by THB 2.48 million or 2.36% because of an increase in sales and the Company's cost management.
- In 2018, net profit decreased from 2017 by THB 84.74 million, partially because of an increase in finance cost, administrative expenses from acquisitions, and depreciation.

The Company's net profit for the three-month period ended March 31, 2018 and 2019 were THB 16.47 million and THB 81.35 million, respectively, which increased from the same period of the previous year by 393.92% following completion of the acquisition of TPAC Packaging (Bangna) Company Limited and TPAC Packaging India Private Limited during 2018.

15.2.2 Financial Position

- **Assets**

The Company's total assets as at December 31, 2016, 2017, and 2018, and March 31, 2019 were THB 1,261.61 million, THB 1,273.38 million, THB 4,185.22 million, and THB 4,126.10 million, respectively. The Company's assets mainly comprise of property, plant, and equipment; trade and other receivables; inventories; goodwill; and intangible assets. The Company's total assets significantly increased in 2018 because of loans from financial institutions and investment in the form of acquisitions during the year.

Trade and other receivables

The Company's trade and other receivables as at December 31, 2016, 2017, and 2018, and March 31, 2019 were THB 392.91 million, THB 411.31 million, THB 833.58 million, and THB 777.10 million, respectively, where changes in trade and other receivables in the previous periods were as follows:

- Trade and other receivables as at December 31, 2017 increased from the same as at December 31, 2016 by THB 18.4 million or 4.68% because of an increase in sales, driving an increase in trade receivables accordingly.
- Trade and other receivables as at December 31, 2018 increased from the same as at December 31, 2017 by THB 422.27 million or 102.66% because of an increase in sales as a result of the acquisitions of TPAC Packaging (Bangna) Company Limited and TPAC Packaging India Private Limited.
- Trade and other receivables as at March 31, 2019 decreased from the same as at December 31, 2018 by THB 56.48 million because of the repayment of the subsidiaries' trade and other receivables in the first quarter of 2019.

Inventories

The Company's inventories as at December 31, 2016, 2017, and 2018, and March 31, 2019 were THB 113.12 million, THB 114.37 million, THB 293.26 million, and THB 284.31 million, respectively, where changes in inventories in the previous periods were as follows:

- Inventories as at December 31, 2017 and 2018 were similar, i.e. approximately THB 113-114 million.
- Inventories as at December 31, 2018 increased from the same as at December 31, 2017 by THB 178.89 million because of the acquisition of TPAC Packaging (Bangna) Company Limited and TPAC Packaging India Private Limited, resulting in an increase in total sales and inventories.
- Inventories as at March 31, 2019 decreased from the same as at December 31, 2018 by THB 8.95 million. Such slight decrease was due to the stocking of goods and raw materials at the end of 2018 and selling in the first quarter of 2019, resulting in a decrease in inventories.

Property, plant, and equipment

The Company's property, plant, and equipment as at December 31, 2016, 2017, and 2018, and March 31, 2019 were THB 569.75 million, THB 547.14 million, THB 1,483.12 million, and THB 1,465.19 million, respectively, where changes in property, plant, and equipment in the previous periods were as follows:

- Property, plant, and equipment as at December 31, 2017 decreased from the same as at December 31, 2016 by THB 22.61 million because of the annual depreciation.
- Property, plant, and equipment as at December 31, 2018 increased from the same as at December 31, 2017 by THB 935.98 million as a result of the acquisition of TPAC Packaging (Bangna) Company Limited and TPAC Packaging India Private Limited during 2018.
- Property, plant, and equipment as at March 31, 2019 decreased from that as at December 31, 2018 by THB 17.93 million. Such slight decrease was due to THB 55.1 million depreciation net of purchase of assets during the period (comprising the acquisition cost and exchange differences on translation of financial statements in relation to TPAC Packaging India Private Limited's assets).

Goodwill

The Company's goodwill as at December 31, 2018 and March 31, 2019 was THB 936.97 million as a result of the acquisition of TPAC Packaging India Private Limited during 2018. In 2016-2017, goodwill was not recorded.

Intangible assets

The Company's intangible assets as at December 31, 2016, 2017, and 2018 and March 31, 2019 were THB 4.56 million, THB 3.92 million, THB 395.24 million, and THB 378.53 million, respectively, where changes in intangible assets in the previous periods were as follows:

- Intangible assets as at December 31, 2017 and 2018 were similar, i.e. approximately THB 4.56-3.92 million.

- Intangible assets as at December 31, 2018 increased from the same as at December 31, 2017 by THB 391.32 million because of the record of key intangible assets acquired during the year, i.e. 1) trademarks, where a subsidiary was granted the “Sunpet” trademarks with an approximate value of THB 223 million and an expected useful life of 25 years; and 2) customer relationship, where a subsidiary was granted long-term customer relationship of Sunrise Containers Limited with an approximate value of THB 179 million and an expected useful life of 7.5 years.
- Intangible assets as at March 31, 2019 decreased from the same as at December 31, 2018 by THB 16.71 million because of the record of amortization of intangible assets of THB 8.28 million and the record of exchange differences on translation of financial statements in relation to TPAC Packaging India Private Limited’s assets of THB 9.10 million.
- **Liabilities**

The Company’s total liabilities as at December 31, 2016, 2017, and 2018, and March 31, 2019 were THB 251.18 million, THB 3,112.62 million, and THB 3,008.59 million, respectively. The Company’s liabilities mainly comprise trade and other payables, long-term loans, long-term debentures, and liabilities associated with put options granted to holders of non-controlling interests.

Trade and other payables

The Company’s trade and other payables as at December 31, 2016, 2017, and 2018, and March 31, 2019 were THB 166.88 million, THB 180.15 million, THB 303.88 million, and THB 254.22 million, respectively, where changes in trade and other payables in the previous periods were as follows:

- Trade and other payables as at December 31, 2017 increased from the same as at December 31, 2016 by THB 13.27 million because of an increase in trade credit from business partners and purchase of raw materials purchase a result of increased sales.
- Trade and other payables as at December 31, 2018 increased from the same as at December 31, 2017 by THB 123.73 million because the Company had recognized the financial figures of its subsidiaries from the acquisition of TPAC Packaging (Bangna) Company Limited and TPAC Packaging India Private Limited, resulting in an increase in the level of trade payables.
- Trade and other payables as at March 31, 2019 decreased from the same as at December 31, 2018 by THB 49.66 million. Such decrease was mainly due to the repayment of accrued expenses and partially due to the repayment of account payables for purchasing of fixed assets.

Long-term loans and debentures

Long-term loans and debentures as at December 31, 2018 and March 31, 2019 were THB 1,738.03 million and THB 1,642.63 million, respectively, which were incurred to finance the acquisition of TPAC Packaging (Bangna) Company Limited and TPAC Packaging India Private Limited. As at March 31, 2019, long-term loans and debentures decreased from the same as at December 31, 2018 by THB 95.4 million because of the partial repayment of the principal sum according to the repayment schedules of such loans and debentures.

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

Liabilities associated with put options granted to holders of non-controlling interests as at December 31, 2018 and March 31, 2019 were THB 463.20 million and THB 475.20 million, respectively, because of the put option of continuing shareholders to sell 20% of the newly issued shares in TPAC Packaging India Private Limited to the Company. As at March 31, 2019, the Company recorded an increase in such liabilities equivalent to THB 12.00 million.

- **Shareholders' equity**

Shareholders' equity as at December 31, 2016, 2017, and 2018, and March 31, 2019 was THB 1,010.44 million, THB 1,064.55 million, THB 1,072.60 million, and THB 1,117.51million, respectively, comprising retained earnings and issued and paid-up registered share capital of the Company.

Issued and paid-up registered share capital

The Company's total registered share capital is THB 255 million and issued and paid-up registered share capital is THB 253.82 million, which has not changed in the past three years and one quarter from December 31, 2016.

Retained earnings

The Company's unappropriated retained earnings as at December 31, 2016, 2017, and 2018, and March 31, 2019 were THB 428.20 million, THB 482.31 million, THB 506.71 million, and THB 574.07 million, respectively, which were profits from operating results in 2016-2018 and the three-month period ended March 31, 2019.

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

16.1 Raw Material Price Risk

Polyolefins (or plastic polymers) are the main raw materials for the Company's production and form a large part of its cost of goods sold. The main factors that affect and relate to Polyolefins' price comprise the relative supply and demand dynamics for the specific polyolefin, which may cause price movement (e.g. producing plants are required to shut down for a period of time or any situation that affect the supply). The price movement of polyolefins is also correlated to the movement of oil along with the world market force. Both factors have caused price movement of polyolefins and cost of the Company.

The strategies to prevent the impact of raw material price risk from raw material supplier and price movement are as follows;

- 16.1.1 the Company has certain arrangements with its key customers that allow it to adjust its pricing to be in line with quarter price movement of polyolefins to respond to the price risk, giving the Company time to manage and adjust the price systematically and allowing the Company to be able to control equitable cost and profit, which is a part of its strategy for sustainability; and
- 16.1.2 the Company has diversified its risks by purchasing polyolefins from multiple suppliers, which can prevent lack of raw material and monopoly.

16.2 Business Operation Risk

Operation risk is the prospect of loss resulting from inadequate or failed procedures, systems, or policies. For 35 years, the Company has intended to develop ISO 9000 certification system and has built adequate procedures and systems in place. In addition, the Company's operation is under supervision of the Audit Committee and leading independent financial advisors who review and provide an opinion on risks that may have an effect on the Company in every quarter. The Company is also under the SEC's supervision, and is subject to regular customer audits, which minimizes employee errors and system failures.

16.3 Security of Property Risk

Property risk refers to risk events that specifically impact an organization's facilities and other physical infrastructure, such as fire, adverse weather conditions, and damage to the property caused by such events, which may have an effect on the business operations and lead to financial losses.

The Company has taken out adequate insurance with all-risk coverage as well as business interruption insurance for a period of 12 months during which such risk events may have continuing adverse effect on the Company's operating results and assets. In addition to this, it has taken out adequate insurance to cover goods in transit, vehicles, and product liability to third parties.

16.4 Overstocking of Inventory Risk

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

The Company has developed the inventory management and management information systems, covering supply chain infrastructure, raw material procurement, planning and production, and logistics to customers through the facility structure system, full network information system, and construction of new distribution warehouse to accomplish customers' requirement with the maximum efficiency.

16.5 Corruption Risk

All organizations are exposed to corruption risks. These risks can exist at all levels of an organization, in relation to all functions and activities, and can potentially involve any internal or external stakeholder.

If corruption does occur, the short and long-term consequences for the organization include loss of reputation, loss of public confidence, direct financial loss, adverse effects on other staff, and the morale of the organization in general.

The Company has a proactive risk management approach to corruption prevention by creating an open channel in its website whereby stakeholders can directly contact the Head of Compliance and by implementing the Whistle Blowing Policy to protect whistle blowers by keeping their information confidential. It also provides in-house training to all levels of employees and the anti-corruption agenda is also addressed in the Code of Ethics for Employees. Moreover, a complaint box is provided so that complaints can be made anonymously.

16.6 Merger and Acquisition Risk

The Company's growth strategy involves pursuing mergers and acquisitions (M&A). The process of an M&A has inherent risks such as risks from incurring debt to fund the purchase and decrease in the operational cash flows, which may result in financing covenants with financial institutions being breached.

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

Furthermore, acquisition targets are typically businesses that are similar in nature to the Company's existing business, i.e. plastic packaging solutions. Essentially, the Company looks to acquire businesses where it already has decades of experience in understanding the supporting technology and industry dynamics of the business.

17. Financial Projection for the Present Year

-None-

18. List of the Company's Executives and Top Ten Shareholders as at the Record Date of May 24, 2019**18.1 List of Executives as at the Record Date of May 24, 2019**

Name	Position
1. Kevin Kumar Sharma	Group Chief Executive Officer
2. Theerawit Busayapoka	Chief Executive Officer/Managing Director of Thailand business group
3. Shrinath Kasi	Chief Executive Officer of India business group
4. Worapong Woottipruk	Chief Financial Officer
5. Khanit Thanawuthikrai	Assistance Vice President Accounting

18.2 List of Top 10 Shareholders as at the Record Date of May 24, 2019

Name	No. of Shares	Shareholding Percentage (%)
1. Anuj Lohia	153,009,150	60.28
2. Eakawut Nerngchamnong	22,581,300	8.90
3. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	13,745,300	5.42
4. Theerawit Busayapoka	9,560,000	3.77
5. CITIBANK NOMINEES SINGAPORE PTE LTD-THAI FOCUSED EQUITY FUND LTD	7,523,300	2.96
6. THAI NVDR COMPANY LIMITED	7,254,304	2.86
7. Anuttree Nerngchamnong	6,140,000	2.42

Name	No. of Shares	Shareholding Percentage (%)
8. Niti Nerngchamnonng	3,599,900	1.42
9. Pornchai Rattananontachaisook	3,113,100	1.23
10. MORGAN STANLEY & CO. INTERNATIONAL PLC	2,983,000	1.18

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

-None-

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

The Board of Directors viewed that the Company would have no issue in terms of working capital as a result of entering into this Transaction in spite of the Company's obligation to pay interest for the loan from the financial institution as detailed in item 9 above given its strong financial condition. Moreover, the Company's working capital of approximately THB 308.47 million as at March 31, 2019 together with other credit facilities from financial institutions were sufficient for its operation and entering into the Transaction would not materially affect its working capital.

21. Pending Material Legal Actions or Disputes

As at March 31, 2019, the Company had no pending material legal action or dispute that may affect its operations.

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

The Company's significant business transactions with related parties, which have been concluded on commercial terms and agreed upon in the ordinary course of business between the Company and those related parties, are as summarized below.

Related Parties	Relationship	Features of Transactions	Value of Transactions (Purchase) (Unit: THB million)		Value of Transactions (Sales) (Unit: THB million)	
			As at December 31, 2018	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019
1. IVL Group	IVL Group's shareholders and directors are related to the Company's shareholders and directors.	Purchase-sales of materials/products/services	67.27	4.88	-	-
Total			67.27	4.88	-	-

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

During the past two years, the Company entered into an implement agreement dated November 15, 2017 with Sunrise and the continuing shareholders in Sunrise to acquire 80% shares in TPAC Packaging India Private Limited, which had already merged with Sunrise on August 28, 2018.

In addition, the Company also entered into a shareholders' agreement dated November 15, 2017 with Sunrise and K. L. Mundhra, Hitesh Kumar Mundhra, Chanda Devi Mundhra and S. K. Mundhra (collectively, the "**KLM Group**"), the original shareholders of Sunrise, holding 20% shares in Sunrise, who will also continue to hold such shares. Key terms and conditions of the said shareholders' agreement are set out below.

Board members : The board of directors consists of three directors nominated by the Company and two directors nominated by the KLM Group. However, if the KLM Group's shareholding falls (i) below 15%, it shall be entitled to nominate only one director and (ii) below 10%, it shall not be entitled to nominate any director.

Board quorum and vote : Quorum is three directors which must include one director nominated by the Company and one director nominated by the KLM Group unless its shareholding is less than 10%. In case of lack of quorum, the quorum for the adjourned meeting shall be any director present.

Passing a resolution requires a majority vote with an affirmative vote of a director nominated by the Company. The chairman has no casting vote. However, in case of fundamental issues, a resolution requires an affirmative vote of a director nominated by the KLM Group unless its shareholding is less than 10%.

Such fundamental issues include (amongst others) the following:

- alteration of the Memorandum of Association and/or Articles of Association;
- issuance, purchase, redeem or otherwise change the share capital, including issuance of shares, warrants, and other convertible securities, except issuance of convertible debentures to the Company (if any);
- acquisition of shares, assets or business of others, except acquisition of treasury securities up to INR 5 million, and acquisition of assets in the ordinary course of business or within the permissible capital expenditure of INR 400 million per annum, etc.;
- change of business;
- giving of any loan, guarantee, or indemnity except in the ordinary course of business; and
- merger, amalgamation, or liquidation.

- Shareholders quorum and vote** : Quorum is a minimum of two shareholders and must include one representative of the Company and one representative of the KLM Group. In case of lack of quorum, the quorum for the adjourned meeting shall be any shareholder present, with one representative of the Company.
- Passing a resolution requires a majority vote with an affirmative vote of the Company or its representative. The chairman has no casting vote. However, in case of the fundamental issues (as explained above), a resolution requires an affirmative vote of the KLM Group unless its shareholding is less than 10%.
- Share transfer restrictions** :
- No party can transfer any share to a third party (except to each party's affiliates) within the restricted period as specified in the shareholders' agreement.
 - After the restricted period, any transfer of shares to a third party (except to each party's affiliates) must be first offered to the other existing shareholders before the said shares can be offered and sold to such third party. Shareholders can only transfer full and not part of their shareholding. In case the Company is the party making such offer, the KLM Group may elect to tag-along and require the Company to ensure that the third party also purchase all of the KLM Group's shares together with the Company's shares. The price for such tag-along shares shall be the higher of (a) the Fair Market Value (as defined below) and (b) the price for the transfer of the Company's shares.
- The fair market value (the "**Fair Market Value**") shall be calculated in accordance with the following formula:
- (a) the fair market value of TPAC Packaging India Private Limited or Sunrise (as the case may be) as at the relevant date as determined and calculated by external accounting firms subject to certain adjustments;
 - (b) **plus** the calculated excess working capital or **minus** the calculated working capital shortfall;
 - (c) **minus** the net debt as at the relevant date;
 - (d) **plus** the add back amounts (as defined in the shareholders' agreement); and
 - (e) **times** the shareholding of the KLM Group.
- After the restricted period, the Company may transfer all of its shares to a third party and require the KLM Group to sell all its shares together with the Company's shares. The price for such drag-along shares shall be the higher of (a) the Fair Market Value and (b) the price for the transfer of the Company's shares.

Put option : The KLM Group may request that the Company buy all its shares in TPAC Packaging India Private Limited or Sunrise (as the case may be) in 2021 at an option price (the “**Option Price**”).

The Option Price shall be calculated in accordance with the following formula:

(a) the enterprise value of the TPAC Packaging India Private Limited or Sunrise (as the case may be) equal to the average of the EBITDA (excluding extraordinary items) for FY2019-2020 and FY2020-2021 **times** 8;

(b) **plus** the calculated excess working capital or **minus** the calculated working capital shortfall;

(c) **minus** the net debt on March 31, 2021;

(d) **plus** the add back amounts (as defined in the shareholders’ agreement); and

(e) **times** the shareholding of the KLM Group.

If the KLM Group has not exercised such put option in 2021, the KLM Group may exercise the put option at any time from the period between 2024 and 2025 at the Fair Market Value.

Call option : In case the KLM Group does not exercise the put option to sell all its shares to the Company, the Company may request that the KLM Group sell such shares to the Company at the Option Price in 2021 or at the Fair Market Value at any time from the period between 2024 and 2025.

Other share acquisitions by the Company : The Company may have the right to or may be required to purchase all of the KLM Group’s shares in other scenarios, such as in case of a change in control in the Company or the Company’s breach of the shareholders’ agreement, where the purchase price for each scenario will be calculated based on the enterprise value of TPAC Packaging India Private Limited or Sunrise (as the case may be) subject to certain adjustments as provided under the shareholders’ agreement.

24. Proxy Forms

Shareholders may appoint a member of the Audit Committee as their proxy to vote on their behalf at the Extraordinary General Meeting of Shareholders No. 1/2019 as detailed in the Proxy Forms enclosed to the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2019.

List of Independent Directors for Appointment as Proxy

The Company has scheduled the Extraordinary General Meeting of Shareholders No. 1/2019 on July 4, 2019 at 15.00 h. at Paploen Room, Hansar Hotel Bangkok, located at No. 3/250 Soi Mahadlekluang 2, Rajadamri Road, Lumpini, Pathumwan, Bangkok, 10330 to consider the agenda items as set out in the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2019.

In the event that you are unable to attend the meeting in person, you are entitled to appoint another person or any of the following independent directors as your proxy to attend the meeting and cast votes on your behalf:

1. Mr. Virasak Sutanthavibul

Position: Independent Director and Chairman of the Audit Committee

Address: 13/47 Chandrakasem, Chatuchak, Bangkok 10900

Age: 61

Conflict of Interest: No conflict of interest in all agenda items

2. Mr. Kittiphat Suthisamphat

Position: Independent Director and Member of the Audit Committee

Address: 84 Sumlae, Thon Buri, Bangkok 10600

Age: 48

Conflict of Interest: No conflict of interest in all agenda items

3. Mr. Gran Chayavichitslip

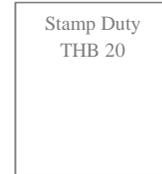
Position: Independent Director and Member of the Audit Committee

Address: 2 Yannawa, Sathorn, Bangkok 10120

Age: 47

Conflict of Interest: No conflict of interest in all agenda items

Proxy Form A



Written at _____

Date ____ Month ____ 2019

(1) I / We _____ Nationality _____
 Residing at _____ Road _____ Sub-District _____
 District _____ Province _____ Post Code _____

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

(3) hereby authorize

Mr/Mrs/Miss _____ Age _____

Residing at _____ Road _____ Sub-District _____

District _____ Province _____ Post Code _____

Mr. Virasak Suthanthavibul Age 61 Residing at 13/47 Chandrakasem, Chatuchak, Bangkok 10900

Mr. Kittiphat Suthisamphat Age 48 Residing at 84 Sumlae, Thon Buri, Bangkok 10600

Mr. Gran Chayavichitslip Age 47 Residing at 2 Yannawa, Sathorn, Bangkok 10120

to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2019, which will be held on July 4, 2019 at 15.00 h. at Paploen Room, Hansar Hotel Bangkok, located at No. 3/250 Soi Mahadlekluang 2, Rajadamri Road, Lumpini, Pathumwan, Bangkok, 10330, or such other date, time and place as the meeting may be held.

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

Sign..... Grantor
 (_____)

Sign..... Proxy
 (_____)

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

Proxy Form BStamp Duty
THB 20

Written at _____

Date ____ Month ____ 2019

- (1) I / We _____ Nationality _____
 Residing at _____ Road _____ Sub-District _____
 District _____ Province _____ Post Code _____
- (2) as a shareholder of Thai Plaspac Public Company Limited, (the “**Company**”), holding a total number of _____ ordinary share(s) and having the voting rights equivalent to _____ vote(s)
- (3) hereby authorize
- Mr/Mrs/Miss _____ Age _____
 Residing at _____ Road _____ Sub-District _____
 District _____ Province _____ Post Code _____
- Mr. Virasak Suthanthavibul Age 61 Residing at 13/47
 Chandrakasem, Chatuchak,
 Bangkok 10900
- Mr. Kittiphat Suthisamphat Age 48 Residing at 84 Sumlae,
 Thon Buri, Bangkok 10600
- Mr. Gran Chayavichitslip Age 47 Residing at 2 Yannawa,
 Sathorn, Bangkok 10120

to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2019, which will be held on July 4, 2019 at 15.00 h. at Paploen Room, Hansar Hotel Bangkok, located at No. 3/250 Soi Mahadlekluang 2, Rajadamri Road, Lumpini, Pathumwan, Bangkok, 10330, or such other date, time and place as the meeting may be held.

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

Agenda item no. 1 Message from the Chairman to the Meeting

- Agenda item no. 2 To consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders**
- (a) The proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.
- (b) The proxy shall have the right to vote in accordance with my/our intention as follows:
- Approve ____ votes Disapprove ____ votes Abstain ____ votes

Agenda item no. 3 To consider and approve the investment in Sun Packaging Systems (FZC), constituting an asset acquisition transaction of the Company

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

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

Approve__votes Disapprove____votes Abstain____votes

Agenda item no. 4 To consider and approve the amendment of the Company's objectives

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

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

Approve__votes Disapprove____votes Abstain____votes

Agenda item no. 5 To consider and approve the amendment of the Company's Memorandum of Association

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

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

Approve__votes Disapprove____votes Abstain____votes

Agenda item no. 6 To consider other matters (if any)

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

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

Approve__votes Disapprove____votes Abstain____votes

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

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

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

Sign..... Grantor
(_____)

Sign..... Proxy
(_____)

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

Attachment to Proxy Form B

Proxy Appointment by a shareholder of Thai Plaspac Public Company Limited

At the Extraordinary General Meeting of Shareholders No. 1/2019 on July 4, 2019 at 15.00 h. at Paploen Room, Hansar Hotel Bangkok, No. 3/250 Soi Mahadlekluang 2, Rajadamri Road, Lumpini, Pathumwan, Bangkok, 10330, or such other date, time and place as the meeting may be held.

Agenda item no. __ **Re :** _____

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

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

Approve _____ votes Disapprove _____ votes Abstain _____ votes

Agenda item no __ **Re :** _____

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

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

Approve _____ votes Disapprove _____ votes Abstain _____ votes

Agenda item no __ **Re :** _____

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

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

Approve _____ votes Disapprove _____ votes Abstain _____ votes

Agenda item no __ **Re :** _____

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

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

Approve _____ votes Disapprove _____ votes Abstain _____ votes

Sign..... Grantor
(_____)

Sign..... Proxy
(_____)

แบบหนังสือมอบฉันทะ แบบ ค.

Proxy Form C.

(ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น)

(For the shareholders who are specified in the register as foreign investors and have appointed a custodian in Thailand to be a share depository and keeper)

(ปิดอากรแสตมป์ 20 บาท)
(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น
Shareholder registration number

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

(1) ข้าพเจ้า _____ สัญชาติ _____ อยู่เลขที่ _____ ซอย _____
I/We _____ nationality _____ residing/located at no. _____ Soi _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____ จังหวัด _____
Road _____ Tambon/Khwaeng _____ Amphoe/Khet _____ Province _____
รหัสไปรษณีย์ _____
Postal Code _____

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ _____

As the custodian of

ซึ่งเป็นผู้ถือหุ้นของบริษัท พลาสติค และหีบห่อไทย จำกัด (มหาชน) (“บริษัทฯ”)

Being a shareholder of Thai Paspac Public Company Limited (the “Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
Holding a total number of _____ shares and have the rights to vote equal to _____ votes as follows
 หุ้นสามัญ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share of _____ shares and have the rights to vote equal to _____ votes
 หุ้นบุริมสิทธิ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share of _____ shares and have the rights to vote equal to _____ votes

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

กรณีเลือกข้อ 1. กรุณาทำเครื่องหมาย
✓ ที่ 1. รายละเอียดผู้รับมอบอำนาจ
If you appoint proxy by choosing
No.1, please mark ✓ at 1. and
give the details of proxy (proxies).

1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road _____ Tambon/Khwaeng _____ Amphoe/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____

หรือ/Or

ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road _____ Tambon/Khwaeng _____ Amphoe/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____

คนหนึ่งคนใดเพียงคนเดียว
Anyone of these persons

กรณีเลือกข้อ 2. กรุณาทำเครื่องหมาย ✓ ที่ 2. และเลือกกรรมการอิสระคนใดคนหนึ่ง
If you appoint proxy by choosing No. 2, please mark ✓ at 2. and choose one of these members of the Independent Directors.

2. มอบฉันทะให้กรรมการอิสระคนใดคนหนึ่งของบริษัทฯ คือ
Appoint any one of the following members of the Independent Directors of the Company
 นายวีระศักดิ์ สดุดินทวิบูลย์ (Mr. Virasak Sutanthavibul) หรือ/Or
 นายกิตติภักดิ์ สุทธิสัมพันธ์ (Mr. Kittiphat Suthisamphat) หรือ/Or
 นายกรานต์ ฉายาวิจิตรศิลป์ (Mr. Gran Chayavichitslip)
(รายละเอียดของกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 4 ของหนังสือเชิญประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2562) (Details of the Independent Directors of the Company are as set out in Enclosure 4 of the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2019)

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

เป็นผู้แทนของข้าพเจ้า (“ผู้รับมอบฉันทะ”) เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2561 ในวันที่ 4 กรกฎาคม 2562 เวลา 15.00 น. ณ ห้องพาเพลลิน โรงแรมหรรษา กรุงเทพฯ เลขที่ 3/250 ซอยมหาดเล็กหลวง 2 ถนนราชดำริ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
as my/our proxy (“Proxy”) to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2019 on July 4, 2019 at 15.00 h. at Paploen Room, Hansar Hotel Bangkok, No. 3/250 Soi Mahadlekluang 2, Rajadamri Road, Lumpini, Pathumwan, Bangkok, 10330, or such other date, time and place as the meeting may be held.

- (3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้
I/We grant my/our Proxy to attend this Meeting and cast votes as follows:
 มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้
Grant my/our Proxy the rights in relation to the total number of voting shares that I/we hold
 มอบฉันทะบางส่วน คือ
Grant my/our Proxy the rights in relation to the following:
 หุ้นสามัญ _____ หุ้น และมีสิทธิออกเสียงลงคะแนนได้ _____ เสียง
ordinary share of _____ shares and have the rights to vote equal to _____ votes
 หุ้นบุริมสิทธิ _____ หุ้น และมีสิทธิออกเสียงลงคะแนนได้ _____ เสียง
preference share of _____ shares and have the rights to vote equal to _____ votes
รวมสิทธิออกเสียงลงคะแนนทั้งหมด _____ เสียง
Total voting rights of _____ votes

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ดังนี้
In this Meeting, I/we grant my/our Proxy the right to consider and vote on my/our behalf as follows:

วาระที่ 1 เรื่องที่ประธานแจ้งให้ที่ประชุมทราบ
Agenda item no. 1 Message from the Chairman to the Meeting
(ไม่มีการลงคะแนนในวาระนี้ / No casting of votes in this agenda item)

วาระที่ 2 พิจารณารับรองรายงานการประชุมสามัญประจำปีผู้ถือหุ้น ประจำปี 2562
Agenda item no. 2 To consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders
 ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.
 ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall have the right to vote in accordance with my/our intention as follows:
 เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง ดออกเสียง _____ เสียง
Approve Votes Disapprove Votes Abstain Votes

วาระที่ 3 **พิจารณาอนุมัติการเข้าลงทุนใน Sun Packaging Systems (FZC) ซึ่งเป็นรายการได้มาซึ่งสินทรัพย์ของบริษัทฯ**
 Agenda item no. 3 To consider and approve the investment in Sun Packaging Systems (FZC), constituting an asset acquisition transaction of the Company

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 The Proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 The Proxy shall have the right to vote in accordance with my/our intention as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve | Votes | Disapprove |
| | | Votes |
| | | Abstain |
| | | Votes |

วาระที่ 4 **พิจารณาอนุมัติการแก้ไขเพิ่มเติมวัตถุประสงค์ของบริษัทฯ**
 Agenda item no. 4 To consider and approve the amendment of the Company's objectives

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 The Proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 The Proxy shall have the right to vote in accordance with my/our intention as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve | Votes | Disapprove |
| | | Votes |
| | | Abstain |
| | | Votes |

วาระที่ 5 **พิจารณาอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ**
 Agenda item no. 5 To consider and approve the amendment of the Company's Memorandum of Association

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 The Proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 The Proxy shall have the right to vote in accordance with my/our intention as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve | Votes | Disapprove |
| | | Votes |
| | | Abstain |
| | | Votes |

วาระที่ 6 **พิจารณาเรื่องอื่น ๆ (ถ้ามี)**
 Agenda item no. 6 To consider other matters (if any)

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 The Proxy shall have the right on my/our behalf to consider and vote independently as it deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 The Proxy shall have the right to vote in accordance with my/our intention as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve | Votes | Disapprove |
| | | Votes |
| | | Abstain |
| | | Votes |

(5) การลงคะแนนเสียงของผู้รับมอบอำนาจในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบอำนาจนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

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

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

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

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor

(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy

(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy

(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy

(.....)

หมายเหตุ/Remarks

1. หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
This Proxy form C. is only used for the shareholders who are specified in the register as foreign investors and have appointed a custodian in Thailand to be a share depository and keeper.
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
The documents that are required to be attached to this Proxy Form are:
 - (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
Power of attorney from the shareholder empowering the custodian to sign this Proxy Form on his/her behalf; and
 - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)
Document confirming that the person signing the Proxy Form is permitted to engage in the custodian business.
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
A shareholder appointing a proxy shall appoint only one proxy to attend the meeting and vote. The shareholder cannot split his/her votes to different proxies to vote separately.
4. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ
In case there are additional agenda items in addition to those specified above, additional details may be specified in the Attachment to Proxy Form C. enclosed herewith.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ค.

Attachment to Proxy Form C.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท พลาสติค และหีบห่อไทย จำกัด (มหาชน)

Proxy Appointment by a shareholder of Thai Plaspac Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2562 ในวันที่ 4 กรกฎาคม 2562 เวลา 15.00 ณ ห้องพาเพลิน โรงแรมทรรษา กรุงเทพฯ เลขที่ 3/250 ซอยมหาดเล็กหลวง 2 ถนนราชดำริ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the Extraordinary General Meeting of Shareholders No. 1/2019 on July 4, 2019 at 15.00 h. at Paploen Room, Hansar Hotel Bangkok, No. 3/250 Soi Mahadlekluang 2, Rajadamri Road, Lumpini, Pathumwan, Bangkok, 10330, or such other date, time and place as the meeting may be held.

วาระที่ _____ เรื่อง _____

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve Votes Disapprove Votes Abstain Votes

วาระที่ _____ เรื่อง _____

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve Votes Disapprove Votes Abstain Votes

วาระที่ _____ เรื่อง _____

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve Votes Disapprove Votes Abstain Votes

วาระที่ _____ เรื่อง _____

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve Votes Disapprove Votes Abstain Votes

Guidelines for Appointment of Proxy, Registration and Documents Required for Registration

Appointment of Proxy

The Company has provided Proxy Forms enclosed together with this invitation letter. You may choose to use either Proxy Form A or Proxy Form B. In any case, only one type of the proxy form can be chosen. In the case where any foreign shareholder appoints a custodian in Thailand to be a share depository and keeper, please use Proxy Form C. The Company recommends that the shareholders use Proxy Form B and specify the voting for each agenda. In the event that you choose to appoint a proxy using Form B, please submit Proxy Form B together with supporting documents to the Company's Secretary Center by June 28, 2019.

Registration and Documents Required for Registration

To facilitate the registration process for the Extraordinary General Meeting of Shareholders No. 1/2019, the Company will allow all shareholders and proxies to register from 14.00 h. onwards on the meeting day. All shareholders and proxies must present the registration form and the following documents at the registration desk before attending the meeting;

- **Individual shareholders**

1. **In case of attendance in person:**

- a) Registration form; and
- b) Copy of citizen identification card or government official identification card or passport (in case of a foreigner).

2. **In case of appointment of a proxy:**

- a) Registration form;
- b) Proxy form, completely filled in; and
- c) copy of citizen identification cards or government official identification cards or passports (in case of a foreigner) of the shareholder and the proxy.

- **Juristic person shareholders**

1. **In case of attendance in person by the authorized director(s):**

- a) Registration form;
- b) Copy of citizen identification cards or government official identification cards or passports (in case of a foreigner) of the authorized director(s); and
- c) Copy of affidavit issued by the Ministry of Commerce not more than 30 days prior to the meeting date, which has been certified as true and correct copy by the authorized director(s) of the juristic shareholder.

2. **In case of juristic persons incorporated overseas:**

- a) Registration form;
- b) Proxy form, completely filled in;

- c) Copy of citizen identification cards or government official identification cards or passports (in case of a foreigner) of the authorized director(s) of the juristic shareholder and the proxy; and
 - d) Copy of affidavit issued by the Ministry of Commerce not more than 30 days prior to the meeting date, which has been certified as true and correct copy by the authorized director(s) of the juristic shareholder.
- **Shareholders who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper**

1. Documents from the custodian:

- a) Registration form and Proxy Form C, completely filled in, signed by the custodian's authorized representative(s) as the grantor and the proxy, and affixed with Baht 20 stamp duty, which must be crossed out and dated upon appointment of the proxy;
- b) Document confirming the license to engage in the custodian business;
- c) Copy of the custodian's affidavit, which must be issued not more than 6 months prior to the meeting date, containing a statement showing that the person signing the proxy form is the custodian's authorized representative(s), and which has been certified as true and correct copy by the custodian's authorized representative(s);
- d) Copy of identification document (citizen identification card or government official identification card) or passport (in case of a foreigner) of the custodian's authorized representative(s) signing the proxy form, certified as true and correct copy by the custodian's authorized representative(s); and
- e) Identification document (citizen identification card or government official identification card) or passport (in case of a foreigner) of the proxy.

2. Documents from the shareholder:

- a) Copy of power of attorney from the shareholder authorizing the custodian to sign the proxy form on his/her behalf;
- b) In case of individual shareholders:
 - Copy of identification document (citizen identification card or government official identification card) or passport (in case of a foreigner) of the shareholder, which has been certified as true and correct copy by the custodian's authorized representative(s).
- c) In case of juristic persons:
 - Copy of the shareholder's affidavit, which must be issued not more than 6 months prior to the meeting date, containing a statement showing that the person(s) signing the power of attorney is the juristic person's authorized representative(s), and which has been certified as true and correct copy by the custodian's authorized representative(s); and
 - Copy of identification document (citizen identification card or government official identification card) or passport (in case of a foreigner) of the juristic person's authorized representative(s) signing the power of attorney, which has been certified as true and correct copy by the custodian's authorized representative(s).

In the event that any certified copy of document is issued in a foreign country, certification by a notary public is required.

(Translation)

**ARTICLES OF ASSOCIATION OF
THAI PLASPAC PUBLIC COMPANY LIMITED
RELATING TO THE SHAREHOLDERS' MEETING**

**CHAPTER V
General Meetings**

35. The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four (4) months of the last date of the fiscal year of the Company.

Shareholders meetings other than the above-mentioned shall be called "extraordinary general meetings". The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it expedient to do so or shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a shareholders' meeting to be held within one (1) month of the date of receipt of such request from the said shareholders.

The shareholders meetings shall be held in the province in which the head office of the Company is located or in a nearby province or other places decided by the Board of Directors.

36. In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven (7) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting.
37. Shareholders may authorize other persons as proxies to vote at any meetings on their behalf. The instrument appointing the proxy shall be made in writing in accordance with the form prescribed by the Registrar, and submitted to the Chairman of the Board or the person designated by him at the place of the meeting before the proxy attends the meeting.
38. In order to constitute a quorum, there shall be their shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than twenty-five (25) persons or not less than one half (1/2) of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company.

At any shareholders' meeting, if one (1) hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as specified, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

39. The Chairman of the Board shall be the Chairman of the meetings of shareholders. If half an hour has passed since the time specified for the meeting and the Chairman is not present at the meeting, the Vice-Chairman shall take the chair. If there is no Vice-Chairman or the Vice-Chairman is not present at the meeting or unable to perform his duties, the shareholders present shall elect one among themselves as the Chairman of that meeting.
40. In voting, one (1) share entitles to one (1) vote, except in the case where the Company has issued preferred shares and has stipulated that such shares give the right to lesser votes than those of ordinary shares.

A resolution of the shareholders' meeting shall require the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

In the following events, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote shall be required:

- (a) the sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (c) the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company;
 - (d) the assignment of the management of the business of the Company to any other persons;
 - (e) the amalgamation of the business with other persons with the purpose of profit and loss sharing;
 - (f) the amendment to the Memorandum or Articles of Association;
 - (g) the increase or reduction of the Company's registered capital or the issuance of debentures;
 - (h) the amalgamation or dissolution of the Company; and
 - (i) the debt restructuring by issuing of new shares for payment of debt to the creditors in accordance with the plan for conversion of debt to equity.
41. The businesses to be transacted at the annual ordinary general meeting of shareholders are:
- (1) to consider the report of the Board of Directors which is submitted to the meeting showing the business operation of the Company during the past year;
 - (2) to consider and approve the balance sheet;
 - (3) to consider distribution of profits (if any);
 - (4) to elect directors to replace those who retire by rotation;
 - (5) to appoint auditors and fix their remuneration; and
 - (6) other businesses.

Map of the Meeting Venue



Paploen Room, Hansar Hotel Bangkok
No. 3/250 Soi Mahadlekluang 2, Rajadamri Road, Lumpini, Pathumwan, Bangkok, 10330