

MINUTES OF THE 2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS**THAI PLASPAC PUBLIC COMPANY LIMITED****Time and Place:**

Held on Tuesday, 24 April 2018, at 3.00 P.M, at Board Room 4, Queen Sirikit National Convention Center, No. 60 Ratchadapisek Road, Klongtoey, Bangkok 10110, Thailand.

Preliminary Proceedings:

Mr. Kevin Kumar Sharma, Chairman of the Board of Directors, was the Chairman of the Meeting and Ms. Anong Somittayanurak, the Company Secretary, was to Secretary to the Meeting.

The Company Secretary informed the Meeting about the current Company's 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 26 March 2018 (Record Date), the Company had total number of shareholders of 957 persons; being 951 Thai shareholders, holding aggregately 231,786,426 shares, equivalent to 91.32% of the total number of shares sold, and being 6 foreign shareholders, holding aggregately 22,031,250 shares, equivalent to 8.68% of the total number of shares sold.

At this Meeting, 103 shareholders were present either in person or by proxy, representing 177,351,468 shares or 69.87% with the total number of paid-up capital, thereby constituting a quorum as required by Section 38 of the Company's articles of association specifying that there shall be their 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 8 directors of the Company (including the Chairman) present at the Meeting, equivalent to 100.00 % 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 |

- | | | |
|----|----------------------------|---------------------------------------|
| 3. | Mr. Virasak Sutanthavibul | Independent Director, Audit Committee |
| 4. | Mr. Gran Chayavichitsilp | Independent Director, Audit Committee |
| 5. | Mr. Kittiphat Suthisamphat | Independent Director, Audit Committee |
| 6. | Mrs. Aradhana Lohia Sharma | Director |
| 7. | Mr. Yashovardhan Lohia | Director |
| 8. | Mr. Anil Kumar Kohli | Director, Chief Technical Officer |

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

- | | | |
|----|---------------------------|--|
| 1. | Mr. Worapong Woottipruk | Chief Financial Officer |
| 2. | Ms. Anong Sompittayanurak | Vice President of Finance and Administration 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 on 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, 8, 9 and 10 only, which all votes shall be counted as votes.

6. Voided ballots means:

- 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

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

For compliance with good governance, the Managing Director invited 2 shareholders to be witnesses for the vote counting. **Mr. Somchai Prajit** and **Mr. Suwat Dueancheam** volunteered to be witnesses for the vote counting. **Mr. Pasin Jitka** is also a representative from the Khunpol and Associates Law Office Co., Ltd that acts as a witness for the vote counting. **Mr. Thongthot Phaenglart** is Proxy of Thai Investors Association, Right Protection Volunteer and to evaluate the company. The Managing Director also introduces 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 your support which helps promote the Company's business growth.

2017 has been a year in which TPAC made more positive progress towards our management mantra which is "WE/TPAC will be the packaging company with the best customer service in the world". Everything we do is centered on how we can serve our customers better. Many of TPAC customer relationships have spanned across decades and we are very proud of this.

However, we must remember that our customers are only loyal to us for as long as we are able to deliver them the best value. For this reason, everyday team TPAC works to make sure we are a packaging company with the best customer service in the world.

The Chairman highlighted some of efforts TPAC made in 2017 to support the said mantra as follows:

- 1) Management: After careful selection, TPAC brought in senior executives to further strengthen our business. Ever increasingly the type of people we are bringing into the company are getting of a higher and higher standard.

On the manufacturing side, the Company recruited a Vice President of R&D, Mr. Pirom Popirom for strengthening our R&D in order to speed up manufacturing and to introducing innovation capability.

On the IT side, we have Mr. Dhiraj Madan, Assistance Vice President of IT, who is highly skilled in ERP systems.

We have also brought in a CFO, Mr. Worapong Woottipruk.

- 2) M&A: For the first time in our Company's history that we embarked on M&A in 2017 with the signing of Sunrise in India. In order to be the packaging company with the best customer service in the world it is important we begin to take steps to serve them outside of Thailand. The signing of Sunrise is a bold and brave move for making us become an international company. We also aim to be a leading player in Asia.
- 3) Operational Excellence:
 - a) In 2017 TPAC completed most compliance measures in order to achieve FSCC 22000 which is a food safety certification. This shows that we provided our services to our customers with the highest production standard.
 - b) Automation System: We brought in automation system in order to improve productivity, reduce the risk of human error and to ensure our product quality and consistency are of the highest standards. Our automation systems all have to be customized and there is a much trial and error before we are able to perfect such systems. In 2017, we perfected the automation for one of our very large SKUs for a leading multinational customer. Automation system will help differentiate our service.
- 4) Corporate Governance: Lastly, for the first time ever, we achieved a 4-star Corporate Governance Rating in 2017.
 - In term of the Company's performance, if we calculate the figure without regard of the single payment of merger and acquisition costs (M&A costs), TPAC's core net profit in 2017 achieved 114 million Baht with an increase of 8.5% compared to the year 2016.
 - Core net profit margin also improved widening by a further 0.3% to achieve a margin of 7.2% in 2017.

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 2017, 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 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO.1/2018 HELD ON 15 JANUARY 2018

The Chairman requested the Managing Director present this Agenda to the Meeting. The Managing Director stated that the Extraordinary General Meeting of Shareholders No.1/2018 was held on 15 January 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 the law requirement and already published them on the Company's website. A copy of the minutes thereof is per the 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 Extraordinary General Meeting of Shareholders No.1/2018 held on 15 January 2018.

RESOLUTION

The Meeting approved the Minutes of the Extraordinary General Meeting of Shareholders No.1/2018 held on 15 January 2018 with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Agreed	226,727,460	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 2017 AND TO APPROVE THE 2017 AUDITED FINANCIAL STATEMENTS ENDED ON 31 DECEMBER 2017

The Chairman requested the Managing Director present this Agenda to the Meeting. The Managing Director stated that, in 2017, the Company gained revenue from sales and services in the amount of Baht 1,584 million, divided into domestic sales of Baht 1,418 million and export sales of Baht 166 million, which revenue from sales increased from the year 2016 by 4%, being export sales growth by 16.9% from previous year. The Company's core products are in food and beverage sectors.

The Company's gross profit in 2017 was Baht 276 million, equal to 17.4% of the total incomes from sales and services with averaged growth 5.2% per year.

For EBITDA margin, the company can maintain EBITDA margin at the level of 16%-17% consecutively.

Similarly, TPAC's core net profit margin grows at 7.0% CAGR and in year 2017 net profit margin was Baht 107.4 million, equivalent to 6.8% of total sales. However, if we calculate this figure without regard of the single payment of merger and acquisition costs (M&A costs), the Company's core profit would be Baht 114 million, increasing from the previous year by 8.5%.

Regarding 2017 performance ratio, ROA increased from 8.7% to 9.0%, ROE slightly reduced from 11.8% to 11.0% and ROCE increased from 12.0% to 12.6%.

The Company's financial conditions are quite strong. The Company assets increased from Baht 1,158 million in 2015 to baht 1,273.38 million in 2017 while our debts were reduced to Baht 209 million and equity's growth is from increase in net profit. Thus, D/E ratio was decreased to 0.2.

The Summary of the 2017 audited financial statements ended on 31 December 2017 is as follows:

(ล้านบาท)

	2560	2559	เปลี่ยนแปลง (%)
Revenue from sales and services	1,584.1	1,523.8	4.0%
Gross Profit	275.9	257.5	7.2%
Gross Profit Margin (%)	17.4%	16.9%	0.5%
EBITDA	258.7	257.1	0.6%
Core EBITDA	266.8	257.1	3.8%
Core EBITDA Margin (%)	16.8%	16.9%	-0.1%
Net Profit	107.4	104.9	2.4%
Core Net Profit	113.9	104.9	8.5%
Core Net Profit Margin (%)	7.1%	6.8%	0.3%

Detailed information is mentioned in the consolidated financial statements, Enclosure 3. The 2017 audited financial statements ended on 31 December 2017 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, our 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.

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 2017 and to approve the 2017 audited financial statements ended on 31 December 2017.

RESOLUTION

The Meeting certified the result of the Company's operation for the year 2017 and approved the 2017 audited financial statements ended on 31 December 2017 with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Agreed	226,736,563	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 2017 AND CASH DIVIDEND PAYMENT

The Chairman requested the Managing Director present this Agenda to the Meeting. The Managing Director stated that the Company has set aside full amount of legal reserve of Baht 25.50 million. No requirement to set up any additional legal reserve.

The Company establishes dividend payment policy of not less than 50 percent of net profit after corporate income tax and appropriation to legal reserve. However, the Board of Directors may consider to adjust the dividend payment depending on liquidity requirement, cash flow requirement for expansion and investment and other requirement 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.

The Board propose to pay 2017 dividend of Baht 0.13 per share, totaling Baht 33.00 million whereby the Company paid interim dividends for the first half of the year 2017 at the rate of Baht 0.10 per share, totaling Baht 25.38 million. The Company will pay dividends for the second half of the year 2017 at the rate of Baht 0.03 per share, totaling Baht 7.6 million. The Company needs to maintain proper cash flow for business operation and business expansion which will be beneficial to the Company on a long term basis.

Item	2017
Net Profits (Million Baht)	107.41
Number of Shares	253,817,676
Dividend per share (Baht per share)	0.13
- First half interim dividend (Baht per share)	0.10
- Second half dividend (Baht per share)	0.03
Total dividend (Million Baht)	33.0
Payout ratio (%)	30.72
Reasons why the payout ratio is less than the dividend policy	The Company implemented the merger and acquisition transactions according to the Company's investment plan. The Company is required to maintain free cash flow for supporting such investment plan.

The Board recommends shareholders to approve the 2017 net profit allocation and 2017 dividend payment of Baht 0.13 per share in total by dividing into the following instalments:

- 1) The Company paid interim dividends for the first half of the year 2017 at the rate of Baht 0.10 per share, totaling Baht 25.38 million. This interim dividend payment was derived from the profit which was subject to corporate income tax of 20%. Therefore, a natural person shareholder shall be entitled to a tax credit under Section 47 Bis of the Revenue Code equaling to the amount of received dividend times by 20/80. The Company deducted a withholding tax at the rate of 10%. The interim dividend payment was made on 8 September 2017.
- 2) The Company will pay dividends for the second half of the year 2017 at the rate of Baht 0.03 per share, totaling Baht 7.6 million. This dividend payment was derived from the profit which was subject to corporate income tax of 20%. Therefore, a natural person shareholder shall be entitled to a tax credit under Section 47 Bis of the Revenue Code equaling to the amount of received dividend times by 20/80. The Company will deduct a withholding tax at the rate of 10%. The above dividend distribution shall be payable to the shareholders entitled to receive the dividends according to the Company's Articles of Association and who were listed in the record date on 4 May, 2018. The dividend payment will be made on 18 May 2018, subject

to the shareholders' approval to be obtained from the 2018 AGM.

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

Mr. Thamrong Anantaweephol (Shareholder) mentioned that the Company always pays dividends at the payout ratio not less than 50%. However, the Company pays dividends less than 50% this year. The question was whether or not this ratio will become a normal practice for paying dividends in the future?

Mr. Theerawit Budsayapoka (Managing Director) answered that the Board of Directors may consider to adjust the dividend payment depending on liquidity requirement, cash flow requirement for expansion and investment and other requirement in the future.

As no further question or suggestion were raised, the Managing Director then requested the Meeting to approve the 2017 net profit allocation and 2017 dividend payment.

RESOLUTION

The Meeting approved the appropriation of profit from the operation result of 2017 and cash dividend payment with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Agreed	226,796,565	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. 5: TO ELECT THE DIRECTORS IN REPLACEMENT OF THOSE WHO ARE DUE TO RETIRE BY ROTATION

Before considering the matter in this agenda item, Mr. Virasak Sutanthavibul, Mr. Yashovardhan Lohia, and Mr. Anil Kumar Kohli who were the directors having conflict of interest, had asked for permission to leave the meeting room.

The Chairman requested the Managing Director present this Agenda to the Meeting. The Managing Director 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, is 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 2018 at the Annual General Meeting of Shareholders. The three directors who are retiring this year are as follows:

- (1) Mr. Anil Kumar Kohli (Director)
- (2) Mr. Yashovardhan Lohia (Director) and
- (3) Mr. Virasak Sutanthavibul (Independent Director)

The Board of Directors' Meeting No. 4/2017 held on 15 August 2017 approved to invite all shareholders to propose qualified candidates for a directorship to be considered at the 2018 Annual General Meeting of Shareholders according to the Company's nomination procedures in advance. However, there was no shareholders had proposed any candidates to the Company.

The Board of Directors, therefore, recommends to propose the shareholders at the 2018 AGM to approve the re-appointment of 3 retired directors to be the Company's directors for another term, i.e. (1) Mr. Anil Kumar Kohli (2) Mr. Yashovardhan Lohia and (3) Mr. Virasak Sutanthavibul. 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 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 in 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.

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. Anil Kumar Kohli (Director) (Re-elected)

Agreed	226,796,565	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. Yashovardhan Lohia (Director) (Re-elected)

Agreed	226,796,565	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) Mr. Virasak Sutanthavibul (Independent Director) (Re-elected)

Agreed	226,796,615	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, the Chairman invited Mr. Virasak Sutanthavibul, Mr. Yashovardhan Lohia, and Mr. Anil Kumar Kohli back to the meeting room.

AGENDA No. 6: TO APPROVE THE REMUNERATION OF DIRECTORS FOR THE YEAR 2018

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 approve the determination of the directors' 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 quarterly paid in the amount of Baht 80,000; and
 - (b) Any director of the Board of Directors shall be quarterly paid 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 the additional meeting of the Board of Directors, the Company will pay the meeting allowance to the independent directors in the amount of Baht 43,333 per person per attendance for 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.
- (3) The remuneration of the Nomination and Remuneration Committee shall be detailed as follows:
- (a) The Chairman of the Nomination and Remuneration Committee shall be paid twice a year in the amount of Baht 40,000 per person per attendance; and
 - (b) Any member of the Nomination and Remuneration Committee (for the independent director only) shall be paid twice a year in the amount of Baht 40,000 per person per attendance.
- The company shall pay Independent director only.
- (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 2018 in the total amount of not exceeding Baht 3,389,995.

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 fix the remuneration of directors for the year 2018.

RESOLUTION

The Meeting fixed the remuneration of directors for the year 2018 with a vote of not less than two-thirds of the shareholders attending the meeting as follows:

Agreed	226,796,615	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 2018

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 to appoint the auditors from EY Company Limited for the year 2018 as follows:

- 1) Miss Rungnapa Lertsuwankul, CPA License No. 3561 (appointed as the Company's auditors during 2008 – 2012, 2016-2017), or
- 2) Miss. Pimjai Manitkhajonkit, CPA License No. 4521 (appointed as the Company's auditors during 2013 – 2015), or
- 3) Mr. Sophon Permsirivallop, CPA License No.3182, or
- 4) Mr. Chayapol Supasetanond, CPA License No.3972 or
- 5) Ms. Orawan Techawatanasirikul, CPA License No.4807

The proposed auditing fees for the fiscal year 2018 is a total amount not exceeding Baht 2,200,000 Baht as proposed by the Audit Committee. The fees for the auditors cover the following:

Scopes	Auditor's Remuneration (Baht)		
	2018 Single Financial Statements	2018 Consolidated Financial Statements	Total 2018 Consolidated Financial Statements
Annual Financial Statements	740,000	-	740,000
Consolidated Financial Statements		460,000	460,000
Interim Financial Statements	660,000	260,000	920,000
One-Time Fees - Merger and Acquisition - Review PPA	-	80,000	80,000
Total	1,400,000	800,000	2,200,000

Details of the Company's annual audit fee including non-auditing fee for year 2018 is disclosed in the Annual Report 2017, Enclosure 6.

In this regard, S R B C & CO LLP, an auditing company in the group of EY Company Limited, has also been appointed as the auditor of TPAC Packaging India Private Limited, the Company's subsidiary, for year 2017 with the remuneration for the annual auditing fee not exceeding INR 880,000, equivalent to Baht 440,000.

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 consider appointing the Auditor and fixing the Auditor's fees for year 2018.

RESOLUTION

The Meeting appointed the Auditor and fixed the Auditor's fees for year 2018 with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Agreed	226,796,618	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. 8: TO CONSIDER AND APPROVE THE ACQUISITION OF THE TOTAL ORDINARY SHARES IN CUSTOM PACK CO., LTD.

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

The Managing Director stated that the Company wishes to acquisition of the total ordinary shares of Custom Pack Co., Ltd. ("Custom Pack"), a company manufacturing and distributing of plastic products, in the total number of 10,143,137 shares, with a par value of Baht 10 per share, or representing 100 percent of the total issued shares of Custom Pack from the 3 existing shareholders of Custom Pack, i.e., (1) Raks Marketing Co., Ltd., (2) Sorto Co., Ltd. and (3) Rocma Holdings Co., Ltd. (collective, the "Seller"), at the purchase price of Baht 10.549 per share, totaling Baht 107,000,000. Total size of transaction is 13.7% of net tangible assets (NTA) of the Company. The Company and its subsidiaries do not have any assets acquired during the 6 months prior to the date on which the Board of Directors resolves to approve the acquisition. Since the size of the transaction is less than 15%, the purchase of all of the ordinary shares of is not an acquisition of any type of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 20 / 2008 regarding rules on entering into Material Transactions Deemed as Acquisition or Disposal of Assets. And the Notification of the Stock Exchange of Thailand Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets, 2004. However, The acquisition of Custom Pack's total issued shares constitutes the purchase or acceptance of the transfer of business of a private company by the Company in accordance with Section 107(2)(b) of the Public Companies Act. There must be approved by the shareholders meeting of the Company. The details are shown in Enclosure 7. Therefore, the Board of Directors recommends the Meeting to consider and approve the acquisition of all of the ordinary shares of Custom Pack.

Managing Director gives shareholders the opportunity to ask questions. About this agenda and there were questions from shareholders about this agenda. The summary is at the end of this agenda:

Mr. Thamrong Anantaweephol (Shareholder) asked for the reason why the Company is interested in buying Custom Pack shares. What products does Custom Pack produce? What would be the performance of Custom Pack in the future?

Mr. Theerawit Busayapoka (Managing Director) responded that Custom Pack produces the same plastic products as TPAC's, i.e. plastic containers, bottles and caps. Custom Pack is a long-established company. The former owners desired to go out of this business giving a good chance for TPAC to operate this Company continuously with all of our own resources. Additionally, Custom Pack's plant location can support TPC's logistics because Custom Pack's plant is located at the eastern part of Bangkok while TPAC's plant is at western part of Bangkok. It is a logistic synergy. TPAC has incomes from sales approximately Baht 1,600 million/year. Custom Pack's sales are approximately Baht 300 million/year while it owns a 14-rai* plot of land. Therefore, TPAC can expand its capacity and its growth on sales.

*More information: 14-rai plot of land is leased

Mr. Basant Kumar Dugar (Shareholder) suggested that, based on the presentation slides, Custom Pack gained losses. TPAC can utilize this loss carried forward for tax purpose. Thus, it is suggested that TPAC should show information on deferred tax in the presentation slides as well.

Mr. Kevin Kumar Sharma (Chairman of the Board and CEO) thanked for the suggestion.

Mr. Thongthot Phaenglart (Proxy of Thai Investors Association, Right Protection Volunteer) asked that, based on financial statements of Custom Pack, Custom Pack got worse performance each year. What are the reasons for such worse performance and how can TPAC improve Custom Pack's performance? TPAC should not consider only logistics aspect.

Mr. Theerawit Busayapoka (Managing Director) answered that TPAC is well aware of Custom Pack's poor performance. It is resulted from Thailand's poor economic conditions which affected several companies so far. Unfortunately, Custom Pack was unable to seek for new markets. TPAC is capable to expand its market. TPAC will use all strategies to improve Custom Pack's performance by reducing costs and increasing revenues.

Mr. Thamrong Anantaweephol (Shareholder) asked, how long does TPAC take for negotiating this deal?

Mr. Theerawit Busayapoka (Managing Director) responded that TPAC took long time for negotiating this project, but it just made progress within this 5-6 months. TPAC gained valuable knowledges and experience from this Project which will be beneficial for our future business expansion and acquisition.

After the question and opinion of the shareholders. The Managing Director asked the meeting to vote on this agenda item.

RESOLUTION

The Meeting approved the acquisition of the total ordinary shares in Custom Pack Co., Ltd. with a vote of not less than three-fourth of the shareholders attending the meeting and being entitled to vote as follows:

Agreed	226,806,714	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. 9: TO CONSIDER AND APPROVE THE ISSUANCE AND OFFERING OF DEBENTURES

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

The Managing Director stated to the meeting that the Company wishes to issue and offer debentures for utilizing in the general business operation of the Company and its subsidiaries and/or invest in the Company and its subsidiaries and/or to be the working capital of the Company and its subsidiaries or other purpose as the Board of Directors deems appropriate. Therefore, the Company proposes that the 2018 Annual General Meeting of Shareholders consider and approve the issuance and offering of the Company's debentures as detailed as follows:

Type of Debentures	Any and all types of debentures, with and/or without a name registered, secured and/or unsecured debentures, with and/or without debentureholders' representative, subordinated and/or unsubordinated debentures, and perpetual and/or tenured, depending on market conditions or any other factor at the time of offering.
Size of Debentures	In an amount not exceeding Baht 2,000,000,000 (Two Thousand millions Baht) by issuing either in single or multiple offerings.
Denomination	In Baht and/or the equivalent in other currencies
Interest Rate	Depending on market conditions at the time of offering.
Maturity	Not exceeding 20 years from the issuance date of each issuance in the case of debentures other than those that are perpetual. In the case of perpetual debentures, the maturity would be perpetual, subject to requirements as prescribed by the regulations of the Capital Market Supervisory Board

	and/or the Office of the Securities and Exchange Commission.
Offering	Debentures may be offered domestically and/or internationally, in a form of a public offering and/or a private placement, and may be offered to high-net worth investors, and/or local institutional investors and/or foreign institutional investors in accordance with the regulations of the Capital Market Supervisory Board and/or other relevant regulations which are in force at the time of issuance of debentures.
Debenture Redemption	Debentureholders and/or the Company may or may not have the right to redeem debentures prior to their maturity, depending on their respective terms and conditions of each debenture issuance.
Special Conditions	If the Company redeems or repays debentures, the Company will be entitled to re-issue debentures to replace those that are redeemed or repaid (on a revolving basis), provided that such reissuance, when combined with other outstanding debentures, does not cause the aggregate amount to exceed the maximum amount of debentures that has been approved by the shareholders' meeting.

In this regard, the Board of Directors or the Chief Executive Officer or any person designated by any of them shall be authorized to determine any relevant terms and details such as the determination of the name, type of debentures, security, offering amount at each issuance, offering price per unit, term, maturity period, rights of early redemption, interest rate, repayment method and allocation

method, etc.; to arrange for the registration of such debentures with the Thai Bond Market Association or any other secondary market; to appoint a financial advisor, underwriter and any other relevant person(s), including to sign any relevant documents and agreements; and to contact, provide information and file any document with the relevant authority and to do any acts and things necessary and relevant to the debenture issuance.

Managing Director gives shareholders the opportunity to ask questions about this agenda and there were questions from shareholders. The summary is at the end of this agenda.

Mr. Basant Kumar Dugar (Shareholder) encouraged the Board of Directors in expanding TPAC's business. He also advised as follows:

- 1) The Company plans to issue debentures which include perpetual debentures, revolving debentures and hybrid debentures. Regarding hybrid debentures, the Company should consider to issue equity-linked debentures rather than credit-linked because equity-linked debentures is more stable.

- 2) Debentures should be name-registered with term.
- 3) Debt/Equity Ratio of the Company is 0.22 while the Company still has operating escrow. It makes confusion to the investors because it is difficult to calculate net cash. The Company still has more expenses to spend. The Company should show net D/E ratio.
- 4) In issuing debentures, a credit rating is required. The Company should show Cash Profit calculating from Net Profit + Depreciation + Premiums. This will improve credit rating.
- 5) The Company plans to issue debentures for sale outside Thailand, the Company should select proper credit rating agency both inside and outside Thailand for better credit rating.
- 6) The Company plans to issue debentures in other currencies. Thus, the Company should consider currency and interest risks in other countries as well for avoiding negative interest effect.
- 7) The Company sets up financial structures of both debentures and equity. For equity side, the Company cannot benefit from any BOI privilege. Debentures may be more advantageous.

Mr. Kevin Kumar Sharma (Chairman of the Board and CEO) thanked for the valuable advice.

After the question and opinion of the shareholders. Managing Director asked the meeting to vote on this agenda item.

RESOLUTION

The Meeting approved the issuance and offering of debentures with a vote of not less than three-fourth of the shareholders attending the meeting and being entitled to vote as follows:

Agreed	226,806,714	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. 10: TO CONSIDER AND APPROVE THE AMENDMENT TO THE COMPANY'S ARTICLES OF ASSOCIATION (AOA)

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 Articles of Association in relation to the organization of the Board of Directors' meeting by enabling the meeting to be held via electronic media. The Company therefore proposes that the 2018 Annual General Meeting of Shareholders consider and approve the amendment to the Company's Articles of Association as follows:

- 1) To amend Article 26 of the Company's Articles of Association by adopting the following wordings:

"Article 26. In the board of directors' meeting, whether in person or via electronic media, at least half of the total number of the directors must attend the meeting in order to constitute, a quorum.

In the case that a chairman of the board of directors is not present at the meeting or unable to perform his or her duty, if there is a vice chairman, the vice chairman shall be a chairman of the meeting. In the case that there is no vice chairman or is unable to perform his or her duty, any director attended the meeting shall elect one of the directors among themselves to be a chairman of the meeting.

The decision of the board of directors' meeting shall be made by a simple majority of votes. Each director shall have one vote except for a director having an interest in any particular matter shall have no right to cast his or her vote on such matter. In the event of a tied vote, the chairman of the meeting shall have a casting vote."

- 2) To add Article 26/1 of the Company's Articles of Association, as follows:

"Article 26/1. In the case that the Board of Directors' meeting is conducted via electronic media, all directors attending the meeting must be in the Kingdom of Thailand, where at least one-third of the quorum must be physically present at the same meeting venue. All meetings held via electronic media must be conducted in accordance with the meeting's monitoring system which has the security and protection of information, where, during the entire meeting, all directors attending the meeting must be audio and video recorded, as the

case may be. In addition, the log file incurred from such recordings and the meeting's monitoring system must be in compliance with the standards of the security of the electronic meeting prescribed by the relevant authority."

- 3) To amend Article 28 of the Company's Articles of Association by adopting the following wordings:

"Article 28. In calling the board of directors' meeting, the chairman of the board or the designated person shall deliver the invitation to the meeting to all directors not less than seven days prior to the date of the meeting. Unless, in the case of urgency, in order to preserve the rights or benefits of the Company, the invitation to the meeting may be delivered by other methods and the date of the meeting may be set sooner. In this regard, in calling the board of directors' meeting to be held via electronic media, the company is allowed to dispatch the invitation to the meeting via email."

In this regard, it was delegated the power to the person(s) authorized by the Board of Directors to register the amendment to the Company's Articles of Association with the Department of Business Development, the Ministry of Commerce to amend or add wordings in accordance with the Registrar's instruction.

Managing Director gives shareholders the opportunity to ask questions about this agenda but there were no questions from shareholders. Managing Director asked the meeting to vote on this agenda item.

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

RESOLUTION

The Meeting approved the amendment to the Company's articles of association with a vote of not less than three-fourth of the shareholders attending the meeting and being entitled to vote as follows:

Agreed	226,806,714	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. 11 OTHER BUSINESS (IF ANY)

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

Mr. Thamrong Anantaweephol (Shareholder) questioned about the interest rate of debentures and its comparison to bank loan interest rate.

Mr. Theerawit Busayapoka (Managing Director) answered that the interest rate of debentures will be determined at the time of issuance. The Company has not yet determined the interest rate at this moment.

Mr. Thongthot Phaenglaet (Proxy of Thai Investors Association, Right Protection Volunteer) requested the Company to report the progress of Sunrise transaction in India to the shareholders.

Mr. Kevin Kumar Sharma (Chairman of the Board and CEO) reported that, currently, it is on the process of filing a merger and acquisition application with the relevant authorities in India in compliance with Indian laws. As planned, the transaction should be completed by the second quarter of this year. The Company will report the completion to the Stock Exchange of Thailand and the public again.

Mr. Doug Barnett (Proxy of Citibank Nominees Singapore PTE LTD – Thai Focused) asked if the Company has a plan to replace manpower with robots within this 5 years.

Mr. Theerawit Busayapoka (Managing Director) answered that the Company has a manpower plan, but has no plan to be an unmanned factory. Currently, the Company could recruit potential manpower. The Company will introduce automation system partly and will adjust manpower plan to be in line with the new system and new labor laws.

Mr. Kevin Kumar Sharma (Chairman of the Board and CEO) added more information that the Company needs to maintain product quality. The automation system needs to pass trial and error process in order to ensure the high quality. Thus, automation system can be used partly, phase by phase only, for example, holding and folding plastic pieces.

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 4.44 P.M.

After the Chairman declared the Meeting open, the shareholders still registered to attend the Meeting and at the end of the Meeting there were 45 shareholders in person and 92 proxies attending the Meeting amounting to 137 participations in total and holding the aggregate amount of 226,806,714 shares equivalent to 89.36 percent of total shares sold.



.....
(Mr. Kevin Kumar Sharma)
Chairman of the Meeting