

No. TPAC/2018/03/002

March 12, 2018

**Subject:** Notification of the resolutions of the Board of Directors' Meeting in relation to the issuance of debentures, the amendment to the Articles of Association of the Company, the amendment to the resolution of the Board of Directors' Meeting No. 2/2018 with respect to the determination of the directors' remuneration for year 2018, the adding of the meeting agenda in the 2018 Annual General Meeting of Shareholders and the change of the record date for determining shareholders entitling to attend the 2018 Annual General Meeting of Shareholders

**Attn:** The President  
 The Stock Exchange of Thailand

**Reference:** Notification of the resolutions of the Board of Directors' Meeting with respect to the transaction of the acquisition of ordinary shares of a company, the adding of the meeting agenda in the 2018 Annual General Meeting of Shareholders and the change of the record date for determining shareholders entitling to attend the 2018 Annual General Meeting of Shareholders dated March 6, 2018

The Board of Directors' Meeting of Thai Plaspac Public Company Limited (the "**Company**") No. 4/2018, held on March 10, 2018, at 5.00 p.m., at Pirom Room, Hansa Hotel Soi Mahatlek Luang 2, Khwaeng Lumpini, Khet Pathum Wan, Krung Thep Maha Nakhon 10330 has resolved the following significant resolutions:

- Approval was granted to propose that the 2018 Annual General Meeting of Shareholders consider and approve the issuance and offering of debentures, where the details of which are as follows:

<b>Type of Debentures</b>	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.
<b>Size of Debentures</b>	In an amount not exceeding Baht 2,000,000,000 (Two Thousand millions Baht) by issuing either in single or multiple offerings.
<b>Denomination</b>	In Baht and/or the equivalent in other currencies
<b>Interest Rate</b>	Depending on market conditions at the time of offering.
<b>Maturity</b>	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.
<b>Offering</b>	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.
<b>Debenture Redemption</b>	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.
<b>Special Conditions</b>	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.

2. Approval was granted to propose that the 2018 Annual General Meeting of Shareholders consider and approve the amendment to the Company's Articles of (the "AOA") in relation to the organization of the Board of Directors' meeting by enabling the meeting to be held via electronic media, to be read as follows:

- (1) To amend Article 26 of the AOA as follows:

**From**

*"Article 26. In the board of directors' meeting, 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, the vice chairman shall be a chairman of the meeting; or in the event that the vice chairman is not present at the meeting 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."*

**To**

*"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; ~~or in the event that the vice chairman is not present at the meeting; or.~~ 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 in the AOA 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 AOA as follows:

**From**

*"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."*

**To**

*"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 addition, it is proposed that any person designated by the Board of Directors to register the amendment to the AOA 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.

3. Approval was granted to amend the resolution of the Board of Directors' Meeting No. 2/2018 held on February 21, 2018 in relation to the determination of the remuneration of directors for year 2018 by amending the existing wording and adopting the following wording in replacement thereof:

(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 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 in the amount of Baht 40,000 per person per attendance.
- (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.

4. Approval was granted to cancel the record date on March 20, 2018 for determining the shareholders entitling to attend the 2018 Annual General Meeting of Shareholders and to approve the determination of the new record date on March 26, 2018, where the date, time and venue of the 2018 Annual General Meeting of Shareholders remains the same, namely, the schedule of the 2018 Annual General Meeting of Shareholders will be held on April 24, 2018, at 3.00 P.M, at Board Room 4, Queen Sirikit National Convention Center, No. 60 Ratchadapisek Road, Klongtoey, Bangkok 10110.
5. Approval was granted to amend the meeting agenda for the 2018 Annual General Meeting of Shareholders by amending the contents in Agenda 6 regarding the determination of the remuneration of directors and adding Agenda 9 regarding the issuance and offering of debentures, including Agenda regarding 10 the amendment to the AOA, to propose to the 2018 Annual General Meeting of Shareholders for consideration and approval.

Therefore, the 2018 Annual General Meeting of Shareholders of the Company shall be held to consider the following agenda:

**Agenda 1:** Matters to be informed to the Shareholders by the Chairman

**Agenda 2:** To approve the Minutes of the Extraordinary General Meeting of Shareholders No.1/2018 held on 15 January 2018

The Board of Directors' Opinion: We recommend the shareholders to approve Minutes of the Extraordinary General Meeting of Shareholders No.1/2018 held on 15 January 2018.

**Agenda 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 Board of Directors' Opinion: We recommend the shareholders to certify the result of the Company's operation for the year 2017 and to approve the 2017 financial statements ended on December 31, 2017 audited by the auditor and reviewed by the Audit Committee. The board has also endorsed the financial statements.

**Agenda 4:** To approve the appropriation of profit from the operation result of 2017 and cash dividend payment

The Board of Directors' Opinion: We recommend the shareholders to approve the appropriation of profit from the operation result of 2017 and the dividend payment for the 2017. We propose to pay 2017 dividend of Baht 0.13 per share in total by divided 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.

**Agenda 5:** To elect the directors in replacement of those who are due to retire by rotation

In 2018, there are 3 directors who are due to retired by rotation as follows: (1) Mr. Anil Kumar Kohli (2) Mr. Yashovardhan Lohia and (3) Mr. Virasak Sutanthavibul.

The Board of Directors' Opinion: We recommend 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.

**Agenda 6:** To approve the remuneration of directors for the year 2018

The Board of Directors' Opinion: We have 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. We 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:
  - (c) The Chairman of the Board of Directors shall be quarterly paid in the amount of Baht 80,000; and
  - (d) 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:
  - (c) The Chairman of the Nomination and Remuneration Committee shall be paid in the amount of Baht 40,000 per person per attendance; and
  - (d) Any member of the Nomination and Remuneration Committee (for the independent director only) shall be paid in the amount of Baht 40,000 per person per attendance.
- (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.

**Agenda 7:** To appoint the Auditor and consider the Auditor's fees for year 2018

The Board of Directors' Opinion: We recommend the shareholders to appoint the auditors from EY Company Limited for the year 2018:

- 1) Miss Rungnapa Lertsuwankul, CPA License No. 3516 (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:

Auditor’s Remuneration (Baht)

Scope	2017 Total	2018 Separate	2018 Consolidate	2018 Total
Annual financial statements	700,000	740,000	-	740,000
Audit consolidated financial statement	-	-	460,000	460,000
Interim financial statement	600,000	660,000	260,000	920,000
One time fee for - Merger and acquisition - Review of PPA	-	-	80,000	80,000
<b>Total</b>	<b>1,300,000</b>	<b>1,400,000</b>	<b>800,000</b>	<b>2,200,000</b>

**Agenda 8:** To consider and approve the acquisition of the total ordinary shares in Custom Pack Co., Ltd.

The Board of Directors’ Opinion: We recommend the shareholders to consider and approve the acquisition of the total ordinary shares in Custom Pack. in the number of 10,143,137 shares, with a par value of Baht 10, or representing 100 percent of Custom Pack’s total issued shares. The acquisition of the total ordinary shares in Custom Pack 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 PCL Act, where the Company is required to request for an approval from 2018 Annual General Meeting of Shareholders of the Company.

**Agenda 9:** To consider and approve the issuance and offering of debentures

The Board of Directors’ Opinion: We recommend the shareholders to consider and approve the issuance and offering of debentures in order to be utilized for the Company’s and its subsidiaries’ business operation and/or investment and/or working capital and/or for other objectives which the Board of Directors deems appropriate.

**Agenda 10:** To consider and approve the amendment to the AOA

The Board of Directors’ Opinion: We recommend the shareholders to consider and approve the amendment to the AOA in relation to the organization of the Board of Directors’ meeting by enabling the meeting to be held via electronic media for convenience of the Board of Directors to hold a meeting.

**Agenda 11** Other matters (if any)

The Company will disclose the details of the 2018 Annual General Meeting of Shareholders and its agenda items online at <http://www.thaiplaspac.com> prior to the meeting date. For inquiries, please do not hesitate to contact us at email address: [anong@thaiplaspac.com](mailto:anong@thaiplaspac.com) Alternatively, please contact the Office of Corporate Secretary at Tel. No. 02-897-2250 ext.180.

**THAI PLASPAC**

บริษัท พลาสติค และทึบท่อไทย จำกัด (มหาชน)  
Thai Plaspac Public Company Limited

77 ซอยเทียนทะเล 30 ถนนในบางขุนเทียน-ชายทะเล แขวงท่าข้าม เขตบางขุนเทียน กทม. 10150 โทร. 0 2897 2250-1 โทรสาร : 0 2897 2426

77 Soi Thian Thaley 30, Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok 10150 Tel: 662 897 2250-1 Fax : 662 897 2426



Sincerely yours,



(Ms. Anong Sompittayanurak)  
Company Secretary