

Minutes of 2018 Annual General Meeting of Shareholders
of
Panjawattana Plastic Public Company Limited

Date, Time and Venue

The meeting was held at Rachavadee 2-4 Room, 3rd Floor, Golden Tulip Sovereign Hotel, Bangkok on April 27th, 2018 at 9.00 a.m.

Meeting Attending Directors

- | | |
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| 1. Dr. Damri Sukhotanang | Chairman of the Board / Chairman of Nomination and Remuneration Committee / Independent Director |
| 2. Mr. Kongsak Hemmontharop | Vice Chairman of the Board |
| 3. Miss Charanya Sangsukdee | Chairman of Audit and Corporate Governance / Committee / Risk Management Committee / Independent Director |
| 4. Assoc. Prof. Dr. Ekkachai Nittayakasetwat | Chairman of Risk Management Committee / Audit and Corporate Governance Committee / Independent Director |
| 5. Mr. Nutthawut Khemayotin | Audit and Corporate Governance Committee / Risk Management Committee / Independent Director |
| 6. Mr. Wiwat Hemmondharop | Chairman of Executive Board / Director / Risk Management Committee / Nomination and Remuneration Committee |
| 7. Mr. Satit Hemmondharop | Chief Executive Officer / Director / Risk Management Committee |
| 8. Mrs. Malee Hemmontharop | Vice Chief Executive Officer / Director |
| 9. Dr. Pirun Hemmondharop | Vice Chief Executive Officer / Risk Management Committee / Director |

-----The Company has a directors. All 9 directors attended the meeting-----

-----which is 100% of all company's directors-----

Meeting Attending Executive

- | | |
|------------------------|---|
| 1. Mrs. Prim Chaiyawat | Chief Financial Officer and Company Secretary |
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Other Meeting Attendants

- | | |
|--------------------------------|---|
| 1. Mr. Pojana Asavasontichai | Certified Public Accountant No. 4891
of Dharmniti Auditing Co., Ltd. |
| 2. Mr. Apichai Srithong | Executive Committee member
of Dharmniti Auditing Co., Ltd. |
| 3. Mr. Somyod Sutheerapornchai | Legal Counsel from Wah U & Partners Co., Ltd. |

The Meeting was commenced as follows :

Dr. Damri Sukhothanang was the Chairman of the meeting. The Chairman stated that total shareholders were 49 persons, including 19 shareholders by self-attendance and 30 shareholders by proxy and being counted to be 351,819,473 shares or 61.2841% of total number of the Company's sold shares (total numbers of the Company's sold shares were 574,079,945 shares). The meeting was constituted a quorum according to the Articles of Association and then the Chairman opened the 2018 Annual General Meeting of Shareholders.

The Chairman stated to invite the representatives of two shareholders to mutually function voting audit in accordance with law and regulation of the Company. None of shareholders were the representatives. The Chairman asked the certified public account to be the representative to mutually function voting audit to be in line with law and regulation of the Company.

Before starting the consideration on meeting agendas, the Chairman stated to clarify the way to proceed the meeting and the procedure of shareholders' voting in each agenda as follows.

1. The Company assigned Inventech System (Thailand) Co.,Ltd in conducting registration verification, gathering and counting the vote.
2. self-attending shareholder and each proxy who have been authorized to vote in the meeting shall receive ballot slips when registering for meeting attendance. Any shareholders, who have not received the ballot slips, please raise your hand so that the officer shall bring you the ballot slips.
3. The meeting shall consecutively consider the subjects according to the agenda in the Invitation Letter to the Meeting by proposing the information in each agenda and then giving shareholders the chance to interrogate before any resolutions according to that agenda. In case that any shareholders or any proxies would like to make an inquiry or express an opinion, please raise your hand and inform your name and surname. In case that you are the proxy, please always inform the name of the shareholder who authorized you for meeting attendance.
4. After the details in each agenda have been informed, except Agenda 2 which was the agenda proposed for acknowledgement by the meeting without voting. Any shareholders who "disagree" or "abstain" in any agenda shall vote in ballot slips received from the officers when registering and return them to the Company's officers. For convenience and expedite of the vote counting, the Company's officers will gather the ballot slips of the shareholders who "disagree" and then follow by the ballot slips of the shareholders who "abstain". Any shareholders who disagree or abstain shall raise your hand for notifying the officers to consecutively gather the ballot slips. Anyhow, for Agenda



5 on the consideration in appointment of the directors to replace the directors who retired by rotation, the Company shall gather all ballot slips that “agree”, “disagree” and “abstain” for vote counting and shall gather according to the lists of the nominated directors individually.

5. Every shareholder has one vote per one share. Any shareholders who have special interest in any agenda shall have no right to vote in that agenda.
6. A ballot, which has more than one mark, or without vote, or without signature, or is crossed out without signature or split vote (Except custodial case), shall be deemed as voided ballot slip.
7. In counting votes in each agenda, the majority votes of the shareholders who attend and vote shall be relied on, except Agenda 6 on consideration and approval on the determination of remuneration of committee members for the year 2018 that over than two-third of all votes of the attending shareholders must be approved. Anyhow, in case that nobody expresses any opposing opinions or other opinions, it shall be considered that the meeting “agrees” or “majorities approves”. While waiting for vote counting process, the meeting shall consider the next agenda.

The Chairman opened the chances to shareholders for interrogation about the way to proceed meeting and voting.

No shareholders raised any queries. Then, the Chairman proposed the meeting to consider according to following agendas.

Agenda 1 To consider on approval of the minutes of 2017 Annual General Meeting of Shareholders

The Chairman proposed the meeting to consider and approve the Minutes of 2017 Annual General Meeting of Shareholders held on April 28th, 2017 as appeared according to counterfeit of the minutes already dispatched to all shareholders along with Invitation Letter of Meeting.

The Chairman gave shareholders the chances for interrogation about the Minutes of 2017 Annual General Meeting of Shareholders.

No shareholders raised any queries. Then, the Chairman proposed the meeting to resolve for approval of the Minutes of 2017 Annual General Meeting of Shareholders.

Resolution : The meeting considered and unanimously resolved for approval of the Minutes of 2017 Annual General Meeting of Shareholders as proposed by votes of the shareholders who attended and voted as follows:

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	351,832,057	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

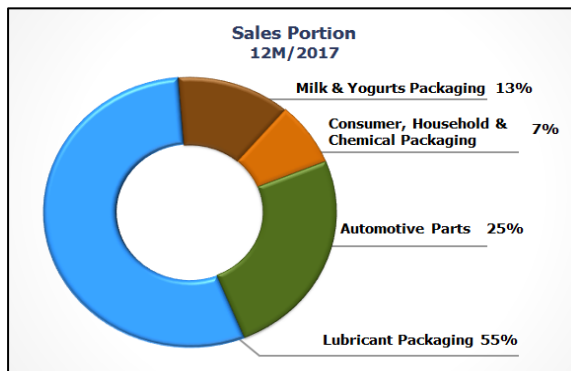


Agenda 2 To consider for the report on the Company’s operating results as at the year 2017.

The Chairman proposed the meeting to consider for acknowledgement on overall operations of the Company and its subsidiaries in the year 2017 as appeared according to 2017 Annual Report in the form of CD-Rom which already dispatched to all shareholders along with the Invitation Letter of the Meeting and assigned Mr. Satit Hemmondharop, Chief Executive Officer, to summarize the Company’s overall operations for the year 2017.

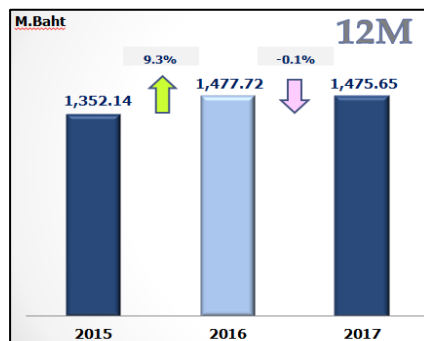
Mr. Satit Hemmondharop summarized the following overall operations for acknowledgement by shareholders as follows:

The ratio of income from sales classified by product groups in 2017 was as follows:

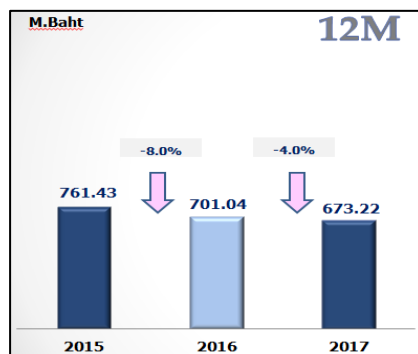


The ratio of income and growth rate from sales classified by product groups in 2017 compared with 2016 were as follows:

- Lubricant packaging

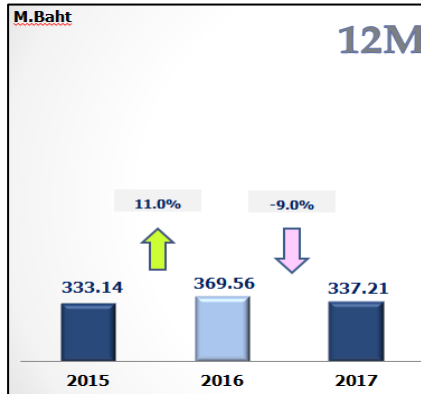


- Automotive parts

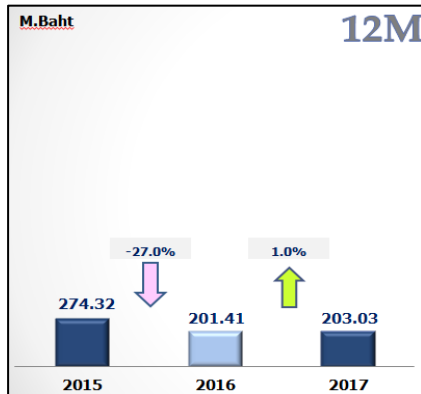




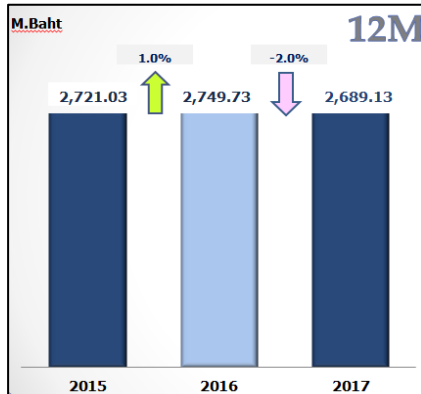
- Milk & yogurt packaging



- Consumer, Household & Chemical packaging



- Total revenue from sales



The market share was similar to Year 2016. The proportion of revenue in lubricant packaging group decreased to be 0.1% due to high reduction of lubricant packaging market in the second half of the year period. The revenue in automotive parts packaging group decreased for 4% from decrease in revenue of mold cost and considerable decrease in sales volume in the beginning period of the year. However, it has started to be increased in the ending period of the year. For milk and yoghurt packaging, sales volume decreased for 9% due to the major customer's cancellation of product that is going to be launched into the market since the customer could not compete. The sales volume of



consumer goods and agro chemical packaging group increased a little bit. In overview, sales volume decreased for 2% from sales volume of 2,749.73 million Baht to be 2,689.13 million Baht.

For information of overall operation for 2017, decrease in sales volume also affected decrease in gross margin around 2% from 16.93% to be 14.65%. The ratio of selling and administrative expenses to sales volume increased from 10.63% to be 12.27% and gross margin decreased from 5.11% to be 1.26%. The reason of cost change was due to prices of raw materials in higher direction. In the beginning of the year period, the prices of raw materials were not fluctuated. However, in the end of the year period, prices were increased as another pressure of the Company in the matter of cost management.

None of shareholders additionally inquired. The Chairman proposed the Meeting for acknowledgement on the report of anti-corruption and development related policies from last year to be the action of the framework of good corporate governance policy and entrusted Miss Charanya Sangsukdee, Chairman of Audit Committee, stated to summarize the report of anti-corruption and development related policies from last year.

Miss Charanya Sangsukdee stated to conclude the report of anti-corruption and development related policies from last year for the acknowledgement of the shareholders as follows

In the Board of Directors' Meeting No. 2/2018 on 14 February 2018, it resolved to approve Anti-Corruption Policy, as well as publicized in the Company's website www.pjw.co.th for convenient and equal accessibility of the stakeholders and general public. The training on protection and anti-corruption was organized for staffs. Moreover, the channel of proposal, complaint, suggestion, and whistler blowing has also been disclosed in the Company's Website.

The Company conducted self-assessment in accordance with the determined guideline in Self-Assessment Form (71 clauses) on Anti-Corruption and remarked the opinion that the Company shall further prepare additional partial information for preparedness of participation as collective action coalition against corruption in accordance with the declaration of intent of Thailand's Private Sector Collective Action Coalition Against Corruption.

No shareholders raised any additional queries. Then, the Chairman proposed the meeting to consider for acknowledgement on 2017 overall operation of the Company.

The meeting already considered and acknowledged on overall operation of Panjawattana Plastic Public Company Limited and its subsidiaries for the year 2017 as proposed (since it was the agenda for acknowledgement thus no resolution was available in this agenda).

Agenda 3 To consider and approve the financial statements of Panjawattana Plastic Public Company Limited and its subsidiaries for fiscal year ended as of December 31st, 2017



The Chairman proposed the meeting to consider and approve the financial statements of Panjawattana Plastic Public Company Limited and its subsidiaries for accounting year ended as of December 31st, 2017. The Company's auditor has already audited and certified, and the Audit and Corporate Governance Committee has already verified as appeared in the detail of the Annual Report dispatched to all shareholders along with the Invitation Letter to the Meeting before the meeting. The Chairman assigned Mr. Satit Hemmondharop, Chief Executive Officer, to summarize previous year Statement of Financial Position of the Company for shareholders' acknowledgements.

Mr. Satit Hemmondharop reported the Statement of Financial Position for shareholders' acknowledgements as following summary.

- Total asset as of December 31st, 2017 was 2,557.90 million Baht increased from previous year by 132.37 million Baht or 5.46%.
- Total liabilities as of December 31st, 2017 was 1,519.15 million Baht increased from previous year by 179.79 million Baht or 13.42% and the Company's Capital was 1,038.75 million Baht decreased from previous year by 47.42 million Baht, resulting the Company's Debt to Equity Ratio (D/E) increased from 1.23 to 1.46 times.
- Key Financial Ratios of year 2017 and 2016 were compared as follows :

Key Financial Ratios	Year 2017	Year 2016
Profitability Ratios		
Gross Profit Margin (%)	14.65	16.93
Net Profit Margin (%)	1.26	5.11
Return of Equity (%)	3.20	13.40
Efficiency Ratios		
Return on Asset (%)	1.36	5.71
Total asset turnover (times)	1.08	1.13
Liquidity Ratios		
Average Account Receivable days on hand (days)	63.95	64.94
Average Inventory days on hand (days)	41.91	42.31
Average Account Payable days on hand (days)	57.81	60.06
Cash Cycle (days)	48.05	47.20
Financial Controlling Policy Ratio		
Debt to Equity Ratio (times)	1.46	1.23
Interest Coverage Ratio (times)	6.99	11.11

The Chairman gave shareholders the chances for interrogations but no shareholders raised any additional queries. Then, the Chairman proposed the meeting to resolve for approval on Panjawattana Plastic Public Company Limited and its subsidiaries' Financial Statement for fiscal year ended as of December 31st, 2017 as proposed information.



Resolution : The meeting considered and unanimously resolved to approve Panjawattana Plastic Public Company Limited and its subsidiaries' Financial Statement for fiscal year ended as of December 31st, 2017 that has been audited and certified from the Company's auditor by the following shareholders' votes who attended the meeting and voted.

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	352,054,057	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

Agenda 4 To consider and approve the non-profit apportionment and non-dividend payment derived from operating results for the year ended 31 December 2017

The Chairman stated to the meeting that according to the Company's overall operation in the past accounting year ended as of 31 December 2017, the Company's revenue was 2,532.04 million Baht and net profit was 40.27 million Baht. Therefore, the meeting was requested for consideration and approval of appropriation to consider and approve the no-appropriation of a part of earnings as legal reserve fund. However, the Company's legal reserve had already attained the amount of 10 percent of the registered capital. Thus, there is no need to provide any additional legal reserve and the dividend has been approved to non-dividend payment derived from operating results for the year ended 31 December 2017. However, the Company's need working capital for the business expansion.

No shareholders raised any additional queries. Then, the Chairman proposed the meeting to consider for the non-profit apportionment and non-dividend payment derived from operating results for the year ended 31 December 2017

Resolution The meeting approved the non-profit apportionment and non-dividend payment derived from operating results for the year ended 31 December 2017 with votes of shareholders who attended and voted as follows:

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	352,061,129	100.0000
2. Disagreed	0	0.0000



3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

Agenda 5 To consider and approve on appointment of director to replace the director who retired by rotation

The Chairman proposed the meeting to notified the meeting about Item 18 of Articles of Association that stipulates that in each annual shareholders' general meeting, the one-third (1/3) of directors or the nearest number to the one-third (1/3) must retire from the position. The casting method shall be used for the director who retired from the position in the first year and the second year after company registration; and in recent years, the director who held the position for longest time shall be the one who retired from the position. Anyhow, the director who retired from the position could be re-appointed to hold the position.

In this 2018 Annual Shareholders' General Meeting, it was the seven (7th) year of the Company's meeting after the Company registered to be transformed into Public Company Limited. The directors required for retirement from the position of the company director were listed as follows.

- | | | |
|------------------|--------------|----------------------|
| 1. Mr. Kongsak | Hemmontharop | Director |
| 2. Mr. Wiwat | Hemmondharop | Director |
| 3. Mr. Natthawut | Khemayotin | Independent Director |

The Company gave shareholders the opportunity to nominate the candidate whom is regarded as properly qualified without prohibited characteristics to be considered for election as the director based on the criteria disclosed in the Company's website (from September 15th, 2017 until December 31st, 2017). However, nobody has nominated the list to the Company.

The Board of Directors, excluding Directors having interest in this agenda, considered according to the approval of Nomination and Remuneration Committee by selection of qualified people as stipulated by

- Public Limited Companies Act B.E. 2535 (1992) and
- Proclamation of the Securities and Exchange Commission and
- Proclamation of Capital Market Supervisory Board and
- Relevant Proclamation of the Stock Exchange of Thailand

The Board of Directors considered as proper to propose the meeting to consider and appoint all below three persons:

- | | | |
|------------------|--------------|----------------------|
| 1. Mr. Kongsak | Hemmontharop | Director |
| 2. Mr. Wiwat | Hemmondharop | Director |
| 3. Mr. Natthawut | Khemayotin | Independent Director |

They are directors who retired by rotation to return to hold the position of the company directors henceforth since they are all knowledgeable, competent and experienced that will be beneficial for the Company's business operations and shareholders.

The biographical details in brief of all 3 persons were appeared according to the enclosure of



Invitation Letter to the Meeting dispatched to the shareholders before meeting.

The Chairman gave shareholders the chances for interrogations but no shareholders raised any additional queries. Then, the Chairman proposed the meeting to resolve and approve the nomination of directors who retired by rotation to return to hold the position of the company directors according to the proposed details.

Resolution The meeting considered and resolved for approval on reappointment of the directors who had to retire by rotation to hold the position of the company directors for another term by individual voting of the shareholders as follows.

(1) Mr. Kongsak Hemmontharop Director

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	352,061,130	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

(2) Mr. Wiwat Hemmondharop Director

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	352,061,130	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

(3) Mr. Natthawut Khemayotin Independent Director

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	352,061,026	99.9999
2. Disagreed	104	0.0001
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

Agenda 6 To consider and approve on determination of remuneration of directors for the year 2017



The Chairman informed the meeting to acknowledge the approval of Nomination and Remuneration Committee meeting on the consideration to determine the remuneration of directors from the operation and responsibility of the director by comparing and referring to same type of business or industry with the Company or similar to the Company, and referring the remuneration data of the company directors and executives of the listed companies in 2016 made by the Stock Exchange of Thailand. The Nomination and Remuneration Committee proposed the Company's Board on the determination of 2016 remuneration for directors and committee members.

The Company's Board considered the determination of Nomination and Remuneration Committee by concerning on appropriateness in many aspects, then approved to propose the meeting to resolve and approve on the determination of remuneration for directors in total amount not over than 3,200,000 Baht per year to be effective in the calendar year of 2018 henceforth until the shareholders will otherwise resolve to change. The condition and criteria of payment shall be in the discretion of the Board of Directors under below criteria of director remuneration payment:

Elements of Remuneration	Year 2018 (proposed year)
1. Meeting Allowance	per each meeting attendance
— Chairman of the Board	25,000 Baht
— Chairman of Audit and Corporate Governance Committee	15,000 Baht
— Chairman of the Risk Management Committee	15,000 Baht
— Chairman of Nomination and Remuneration Committee	15,000 Baht
— Directors and Committee members	10,000 Baht
2. Monthly remuneration (for Independent Directors) per person	10,000 Baht
3. Bonus for Independent Directors, total amount not over	1,000,000 Baht

The independent directors as the shareholders having interest and attended this meeting abstained to vote for approval on determination of the director remuneration for 936,000 votes

The Chairman gave shareholders the chances for interrogations but no shareholders raised any additional queries. Then, the Chairman proposed the meeting to resolve for approval on determination of remuneration of directors for the year 2018 as proposed information.

Resolution The meeting already considered and approved on determination of remuneration of committee member as above proposed details by votes not less than the two-third (2/3) of total votes of the attending shareholders as follows.

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	351,125,130	99.7341
2. Disagreed	0	0.0000



3. Abstained	936,000	0.2659
4. Voided Ballots	0	0.0000

Agenda 7 To consider and approve on appointment of auditor and determination of auditing fee for the year 2018

The Chairman informed the meeting that according to Section 120 of the Public Limited Companies Act B.E. 2535 (1992), it stipulates the Annual General Meeting of Shareholders to appoint the auditor and determine annual auditing fee, and the former auditor can be reappointed. Moreover, according to the Notification of Capital Market Supervisory Board at GorJor. 39/2548 on reporting criteria, condition and method for data disclosure of financial position and overall operation of the Company that issues the securities (Issue No. 20), it stipulates that the Company shall arrange the rotation of the auditor if such auditor has consecutively performed his duty for 5 accounting years without necessity for change of new auditing company, the Company can appoint other auditors in that auditing company office to replace the existing auditor.

The Audit and Corporate Governance Committee has elected Auditing Office of Dharmniti Auditing Company Limited to be auditors of the Company because of its high standard, expertise and good working record with reasonable fee. In 2018, Mr. Pojana Asavasontichai, the Certified Public Accountant No. 4891 of the Auditing Office of Dharmniti Auditing Company Limited as the auditors of the Company and its subsidiaries which are located in Thailand for 5 years during the year 2013-2017. To be in line with the regulation, the Company will change the auditor in the year 2018 and Mr. Suwat Maneekanoksakul, the Certified Public Accountant No. 8134, and/or Mr. Thanawut Piboonsawat, the Certified Public Accountant No. 6699, and/or Miss Sulalit Ardsawang, the Certified Public Accountant No. 7517 of the Auditing Office of Dharmniti Auditing Company Limited It was accounted that he is the person who well understands the Company's business and practices with independence, objectivity and experience Therefore, it was deemed as proper to the Board of Directors

The Board of Directors considered the opinion from The Audit and Corporate Governance Committee and then agreed as proper to propose the meeting for consideration and appointment on

1. Mr. Suwat Maneekanoksakul, the Certified Public Accountant No. 8134, and/or
2. Mr. Thanawut Piboonsawat, the Certified Public Accountant No. 6699, and/or
3. Miss Sulalit Ardsawang, the Certified Public Accountant No. 7517

of the Auditing Office of Dharmniti Auditing Company Limited as the auditors of the Company and its subsidiaries which are located in Thailand for Year 2018. The audit fee has been determined to be the amount of not exceeding 1,935,000 Baht per year including the fee of audit and certification of the compliance with the condition of Board of Investment (BOI) License. In case of audit and certification of additional Board of Investment (BOI) License, the audit has been 40,000 Baht per License. In case that the subsidiaries are established during the year, the audit fee has been



determined for not over than 100,000 Baht per Company excluding other expense such as travelling expense for upcountry working. The auditors according to the above proposed list have not had relationship and interest with the Company, executives, major shareholders or related parties with the said persons at all.

Table comparing Audit Fee

Audit Fee	Accounting year 2018 (Proposed year)	Accounting year 2017
1. Audit Fee	1.935 Million Baht	1.905 Million Baht
2. Other Service Fees	-	-

The Chairman opened the chances to shareholders for interrogations but no shareholders raised any additional queries. Then, the Chairman proposed the meeting to resolve for approval on appointment of auditor and determination of auditing fee for the year 2018 as proposed information.

Resolution The meeting considered and resolved for approval on appointment of the Company's auditor as the list proposed, and determined the auditing fee in the amount of not over than 1,935,000 Baht per year as details proposed by following majority votes of the shareholders who attended and voted.

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	352,061,234	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

Agenda 8 To consider on other issues (if any)

The Chairman gave the opportunity to the shareholders to inquire other additional issues.

Mr. Wanchai Lerdsrichatuporn, the Proxy from Thai Investors Association, stated that from acknowledgement of information in Agenda 2, he considered and acknowledged overall operation of Panjawattana Plastic Public Company Limited and its subsidiaries in 2017. He inquired that according to decrease in turnover of the Company, how the directors and related executives have established business plan or corporate risk management plan for operation in 2018, and how the guideline for obstacle management and business operation risk for 2018 will be.

The Chairman additionally stated that every member of the Board is concerned to deem that the economy of 2017 has not yet been good enough. However, he assigned Mr. Satit Hemmondharop,



the Chief Executive Officer, to clarify business plan for corporate risk management in operation of 2018.

Mr. Satit Hemmondharop, the Chief Executive Officer, clarified that in 2017 with poor overall operation from various factors for packaging business, the group of lubricant packaging has been the main proportion of revenues around 55% due to severe deflation of oil market as it has ever been before from business doing for 10 years. In some quarters, sales volume extremely dropped and in the same time in the beginning of the year 2017, the information of the customer's marketing planning was acquired for forecast of rather numerous incoming purchase orders. The Company therefore has leased more warehouses. However, due to severe deflation of market, surplus expense in this part then incurred with the Company. In accompany with no experience of the Company to confront with this situation, the Company therefore has delayed its adaptation in labor cost management. The surplus of labor cost burden then incurred, resulting in severe result for the Company. For correction in part of warehouse which has been leased, total purchase orders have been currently placed. In the future, this burden will not incur again. For burden of labor cost problem, it has already been adjusted to be balance. If this event occurs in the future, the Company has currently established more flexible operating plan. At present, the Company has established risk management plan that can better control damage than before. In part of revenue in the group of milk and yoghurt packaging, the customers cancelled products from the market due to the customer's marketability. Now, it has been under negotiation on the issue of damage. It was anticipated that damage can be reimbursed from the customer. However, the said customer placed purchase orders of packaging for product which has been active in the market for 10 years. The value has been certain. It has been under development of mold and it was expected that sales volume can be recognized within this year and this will compensate the occurrence. Finally, the revenue in the group of plastic packaging of the Company will become strong as before from setting plan in 2018. In part of revenue in automotive parts group, sales volume decreased a lot in the beginning of the year period but in the end of the year period, Backlog of New Model has been launched one by one, resulting in incoming of sales volume from the end of the year period for 2017 continuing to 2018. It was anticipated that sales volume will be continually satisfactory. While pressure event occurred, profit was quite high. Due to the Company's development of many new models from acquisition of numerous works from customers in the end of the year period for 2017 continuing to the beginning of the year period for 2018, it resulted in incurrance of quite high expense in product development and recognition in 2017-2018. The production period is 5-8 years. Thus, these expenses have been considered to be the single payment.

The Chairman additionally stated to assign Mr. Wiwat Hemmondharop, Chairman of the Board of Executive Committee, to additionally clarify about investment plan in foreign countries.

Mr. Wiwat Hemmondharop, the Chairman of the Board of Executive Committee, additionally clarify that as assigned to supervise the company in China, in Quarter 4 of 2017, the problem of increase



in raw material price was resulted from environmental issue. In the past, laws of China permitted the recycle of plastic scraps. China has been regarded as the source of importing the used plastic scraps both in type of used plastic bottle and bag for processing into lower grade thermoplastics. In last year, there was pressure in environmental area. Therefore, law has been enacted since Quarter 4 of 2017 to prohibit the import of plastic scraps. The processing into thermoplastics is required in import, resulting in the problem of Short Supply and affecting higher cost in Quarter 4 of 2017 while inability to increase price with customers. The price must be restructured. However, the countries in ASEAN have started to have more recycle factories owned by Chinese people and delivered back to China. In conclusion of the overview in China, the Company entered into balance in respect of raw materials. In the past, one customer was slightly affected. In last year, growth was not much as it should be but the customers have restructured the better prices. As declared by the Company in investment at Jiangsu Province, China, the Board of Directors approved to establish the company at Jiangsu Province, China, and purchase order was placed from work bid of a customer which is the group of lubricant packaging. It is the contract in the nature of Conditional Award under condition of punctual delivery of the product in accordance with the contract. Next step is registration for request of business operation, machinery ordering, mold ordering and product testing. These processes have already been specified in the contract and therefore it was not deemed to take very high risk but not free of risk. The Company has appropriately planned its management with confidence that in 2019, the Company can generate sales volume which has been expected for growth of 300 million Baht per year under contract of approximate 7 years. Jiangsu Province, China, is regarded as Special Economic Zone, resulting in improved growth of sales volume which has been expected to be Double Growth. Economic Zone of China in the Northern Region is Tianjin and in the Central Region is Jiangsu and Taijiang, in the Southern Region is Guangzhou, Dongguan, and Shenzhen. The Company has expanded to Taipei and Chongqing and entered there up to 2 points. Thus, it was deemed to be the strategic point which has been expected for the opportunity of increasing growth.

The Chairman additionally stated that the Board of Directors closely supervised these issues and assigned Assoc. Prof. Dr. Aekkachai Nittayakasetwat, the Chairman of Risk Management Committee, to additionally clarify about risk management plan.

Assoc. Prof. Dr. Aekkachai Nittayakasetwat, the Chairman of Risk Management Committee, additionally clarified to ask for the trust of the shareholders. The Risk Management Committee considerably gives precedence to risk management. In last year, several meetings were held and the executives of the Company were well cooperative particularly in strategic risk management planning, and considered the business direction whether there will be the occurrence of obstacle in the future particularly in deflation of lubricant packaging market. According to the substituted product in the matter of EV that uses none of oil and use electrical system, the Company therefore has assessed the next operating direction on the requirement of more expansion of market share other



than lubricant packaging, particularly in automotive parts and other chemical packaging. In part of consumer goods with not much market share, the shareholders were asked for trust on risk on how the direction will be and how the manufacture of Smart Plastic which is the packaging that satisfies the demand of consumers in the future will be. Risk Management Committee gives considerable precedence and seriously comply with under operational plan of the Company that will support the established strategies.

Mr. Suchart Trabchuakallapa, the shareholder who attended the meeting by presence, inquired about the investment progress in China.

The Chairman additionally stated to assign Dr. Pirun Hemmondharop, the Director, to additionally clarify about the investment progress in China.

Dr. Pirun Hemmondharop, the Director, clarified that primarily, Business Operation Permit has been granted by the agency of Chinese Government. Next step will be the request for permission on fire and environmental protection as well as building improvement of the leased factory, and purchase of machineries, in accordance with clarification of Mr. Wiwat Hemmondharop, Chairman of the Board of Executive Committee. The Company believed that all elements are in line with the established plan and can deliver products to the customers on time under contract.

Mr. Dusit Booddee, the shareholder who attended the meeting by presence, inquired about privilege of BOI Promotion Certificates of the Company and the remaining effective number of BOI Promotion Certificates and number of effective years of privilege for each BOI Promotion Certificate, revenue of Samut Sakhon Branch and Chon Buri Branch, and the number of BOI Promotion Certificates for both Samut Sakhon Branch and Chon Buri Branch.

The Chairman additionally stated to assign Mrs. Prim Chaiyawat, the Chief Financial Officer, to clarify.

Mrs. Prim Chaiyawat, the Chief Financial Officer, clarify that Panjawattana Plastic Public Company Limited has had the remaining of 5 BOI Promotion Certificates and Mill Pack Company Limited, the subsidiary, has had another 2 BOI Promotion Certificates. The Certificates will be expired one by one and in this year, 1 Certificate will be expired and in next year, 1 Certificate will be expired. In part of other Certificates, they will be expired around the next 2 years for 1 Certificate and in the next 4 years for 1 Certificate. In part of another 1 Certificate, it is the Certificate that has been applied and has not yet been opened. According to the past investment of the Company, the Government has announced Investment Promotion Measure and the Company has invested in order to be qualified with the criteria of investment promotion under this special Measure, affecting the ability to extend receiving privilege from 7 years to be continued for another 5 years. For Mill Pack Company Limited, the subsidiary, the Certificate will be expired in the similar period not exceeding 2 years. In overview of revenue in Samut Sakhon Branch which is the main revenue, all BOI Promotion Certificates are at Chon Buri Branch since it is the group of new machineries and



the factory is located in industrial zone and within the condition of investment promotion. For Mill Pack Company Limited, the subsidiary, it is located at Bang Bon District, Bangkok, where has been promoted for investment in the group of plastic packaging SMEs business. Samut Sakhon Branch has used the old machineries and not been in industrial estate. Thus, it has not been qualified with SMEs condition and thus investment has not been promoted.

Mr. Suchart Trabchuakallapa, the shareholder who attended the meeting by presence, inquired about the right of tax since in this year, revenue will be re-entered in accordance with Royal Act of Revenue Exemption (Issue No. 604). If the average is 5 years period, how much will the deduction for each year?

The Chairman additionally stated to assign Mrs. Prim Chaiyawat, the Chief Financial Officer, to clarify.

Mrs. Prim Chaiyawat, the Chief Financial Officer, clarified that for Non-BOI revenue, spray painting factory has suffered accumulated loss. In overview of Non-BOI, accumulated loss balance has still been brought forward for exercise of tax right. In regard to investment fund which was inquired whether how much it can be deducted, today's investment fund values have been derived from several BOI Promotion Certificates whereas rather considerable investment has been made in the last BOI Promotion Certificate. Due to non-full utilization of machineries by some BOI Promotion Certificates in accordance with new measure, setoff between loss and profit of other BOI Promotion Certificates could not be performed, resulting in high investment fund value of each Certificate under expectation that they will be incompletely used within 7 years.

Mr. Suchart Trabchuakallapa, the shareholder who attended the meeting by presence, inquired how overall operation from turnover of spray painting factory has been, how much loss for Deferred Tax carried forward in the following years as anticipated has been, and how high Defect and Backlog of spray painting factory have currently been.

The Chairman additionally stated to assign Mr. Satit Hemmondharop, the Chief Executive Officer, to clarify.

Mr. Satit Hemmondharop, the Chief Executive Officer, clarified that for spray painting factory, it got loss in last year from decrease in sales volume due to life expiration of some models of the customers while non-production startup for new models of works received. This was the overview of 2017 continuing to Quarter 1 of 2018. For new models, actual sales will be started in May – the end of year 2018. It was anticipated that the spray painting factory can be utilized up to 60%. When reaching the mid of year 2019, there will incoming of works of new models and it was anticipated that spray painting factory will be entirely utilized for 80%-90% to reach the point of investment if there will be incoming of sales volume from new customers. Now, the Company has had Backlog up to full capacity until next year due to hard-working of Sales Department for spray painting market in the past whereas it is the business that uses high fixed cost. Thus, there must quite numerous



incoming of sales volume to sustainably reach break-even point and profit. Today, the Company has stably embedded into several major customer groups and has been continuously considered for placing increasing spray painting works. It was deemed that the spray painting factory will be profitable in the end of this year in the nature of month by month. In next year, it was anticipated that the Company will not suffer loss. In the matter of high defect since it is normal for the spray painting business, it is the competitive business in the matter of production management. The Company has applied the most current available advanced technology in Thailand under technological investment. However, the Company has been regarded as the manufacturer that has fewer defects than general average.

The Chairman additionally stated to assign Mrs. Prim Chaiyawat, Chief Financial Officer, to additionally clarify.

Mrs. Prim Chaiyawat, Chief Financial Officer, clarified that in part of Deferred Tax for revenue from BOI business, it was combined and then profitable and it was not applied. In part of revenue from Non-BOI business, due to accumulated loss brought forward, it was not applied as well. The figure seen in the said financial statements is part of reserve provision such as provision of reserve of the employee benefit.

Mr. Suchart Trabchuakallapa, the shareholder who attended the meeting by presence, inquired about which period that revenue at Jiangsu Province, China, of new contract for 300 million Baht will be received and when it will be break even.

The Chairman additionally stated to assign Mr. Wiwat Hemmondharop, Chairman of the Board of Executive Committee, to clarify.

Mr. Wiwat Hemmondharop, Chairman of the Board of Executive Committee, additionally clarified that incoming revenue has been likely in around Quarter 2 of 2019. This period is the period of development. In part of Break even, it is quite fast but he requested not to reveal the number of years.

The Chairman additionally stated to assign Mrs. Prim Chaiyawat, Chief Financial Officer, to additionally clarify.

Mrs. Prim Chaiyawat, Chief Financial Officer, clarified that if breakeven point is considered on how the statement of income on year by year basis will be, it will be profit from the first year since it is the nature of work which has been bidden at sales volume. With cost structure, it has been deemed to be around sales volume based on Forecast given by customers and it has not been burden of PJT Co., Ltd., China. For IRR, according to discussion of Risk Management Committee which was in line with policies of each investment project on how much IRR must be, the figure may not be disclosed and it is the internal information, and higher than financial cost and WACC value of the Company.



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Mr. Kittikhon Pilapiew, the shareholder who attended the meeting by presence, inquired that he has invested to purchase the Company's stocks at fluctuating prices. Therefore, he would like to know about the executive's vision on revenue, risk of raw materials, control of raw materials, more revenue generation. For instance, the Company has worked with the companies of European car group that has entered to set up the production base in Thailand or not. For market of goods in China, it is a market with large number of populations and how the vision of the Company will be in the next 4-5 years and the growth of revenue from China will be higher than in Thailand or not. For the second aspect, main raw material of the Company's production is thermoplastics. It is the issue of environment and it is importance in the future whether plastic package will be changed to be other thing, resulting in possible disappearance of plastics. How has the Company looked at these issues? In addition, will the incoming EV cause decrease in revenue or which is the part of the component of EV car that uses plastic. Has the Company entered to discuss or invite these companies to the Company and how will be the vision in the next 3-5 years and future investment.

The Chairman additionally stated to assign Mr. Satit Hemmondharop, the Chief Executive Officer, to clarify.

Mr. Satit Hemmondharop, the Chief Executive Officer, clarified that in the future, vision of the Company will be line with Core Business. The Company is specialized in plastic under alternative to enter into the group to reinforce the strength of both Thailand and China. According to future vision, for packaging impact, incoming EV, new models of cars manufactured in Thailand are starting to launch products in the end of this year and next year. In part that the customers will have mass production around 2011-2012, almost of cars in every group have still used internal combustion engines, not EV. It was expected that internal combustion engine in the next 10 years has still been highly used. For Thailand, it has been the export base to ASEAN, South America and Africa, and has exported to the group of countries that has not yet been ready for EV. For the car groups in the side of Europe such as Mercedes-Benz, BMW and Volkswagen, these car groups have not use large production base in Thailand. If European car groups change to be EV, it will not affect Thailand. For EV in Japan, it has been considered to be considerably outlying. Infrastructure of car industry in Japan is entirely the infrastructure of Internal Competition cars whereas the industry is very big at high growth. Previously, the Company has discussed with the expert and thought that Japanese government has still maintained the style of internal combustion engine as long as possible. China is the country where this issue will be driven fast. However, China has had no production base to support its export from Thailand due to more domestic production and import from Europe and America. If the business of the Company in the group of lubricant packaging for the next 10 years is considered, it will not be affected. For the group of automotive parts, if it changes to be EV, the affected part will be metal automotive parts and power transmission system engine. However, plastic parts manufactured by the Company have not been used and the Company has almost not been affected from change in EV since the Company manufactures



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interior & exterior parts. Thus, if there have been any change, plastic interior & exterior parts have still been used. According to the inquiring aspect whether the Company is somewhat ready for EV, currently, the Company also has EV / Hybrid car manufacturers.

The Chairman additionally stated to assign Mr. Wiwat Hemmondharop, Chairman of the Board of Executive Committee, to additionally clarify about investment in China.

Mr. Wiwat Hemmondharop, Chairman of the Board of Executive Committee, additionally clarified that for the inquiring aspect whether income of China will grow more than income of Thailand. The Company has not looked at the said perspective since the Company itself is foreign company, cost will be higher. The thing considered by the Company as main point of customer acceptance is the matter of superior quality, management and technology. The customer which is Multinational Company has not looked at price but it will look at the matter of quality, service security, and search for Partnership. In the future, the company in China will increasingly and continuously look at this perspective. The purchase and sale of goods will be Partnership System instead of buyer and seller system. The high number of Chinese population will cause very high consumption if it is the manufacture of Food packaging. Therefore, the Company has required for expanding to be stabilized in term of cash flow, resulting in no burden from China anymore. Thus, the Company will more focus on packaging of Food group to be abatement of EV risk that will enter into China faster than other countries. In principle, it will be the continuous development in following with Japan and USA. In China, if the Company requires for being the leader, it must step over the issue of EV Car which is not a piece of cake. China has nowadays assembled cars around 20 million cars/year as 10 times of Thailand. Chinese Government has targeted that automobile inside China will be EV for 10% or 2 million cars in the next 2-3 years period. The remaining of another 18 million cars will consume fuel oil. In overview of lubricant packaging in the next 5-10 years, its growth may not be in much noticeable way but it will not disappear. For China, the development has reduced the gap of the rich and the poor, resulting in more income earning by people for more spending. The Company is competitive from various points of the Company and attempt of the Company to create advantage of management and body of knowledge. The company in China can help the company in Thailand about oversea supplier sourcing and the company in Thailand has helped in the area of technology for the company in China. Therefore, it can be seen that the mutual linkage of Synergy is the point that the Company is superior than various competitors in Thailand.

Mr. Kittikhon Pilapiew, the shareholder who attended the meeting by presence, inquired about the tendency of consumption of plastic food containing packaging whether it will be decreased in the future or not and it will be controlled by law or not.

The Chairman additionally stated to assign Mr. Satit Hemmondharop, the Chief Executive Officer, to clarify.



Mr. Satit Hemmondharop, the Chief Executive Officer, clarified that all of both metal and plastic food containing packaging has had the problem of environmental issue. If recycle issue must be responded, all plastics manufactured by the Company can be recycled. Degradable plastic is Bio Plastic and it has taken long time to reach the commercial point. The consumers need to use this plastic but cost is not led to business competition and none of any plastic companies that have initiated the manufacture. If we look forward to the future that Bio Plastic matter will actually be emerged, the Company's machineries can support the changing technology in manufacture of packaging from these materials. However, nowadays, none of any customers have needed to use this type of packaging due to non-fulfillment of the customer marketing. In conclusion, the Management has been unconcerned that plastics will be decreasingly used and these issues have been much unconcerned. If it is the group of PET bottle packaging which is difficultly recycled, the use may be decreased.

The Chairman additionally stated that the Board has set the monitoring team of Disruptive Technology. Even though it is the matter of newly launched Packaging, it has been closely monitored since if this matter is changed, it will be suddenly changed. In addition, Risk Management Committee has also closely monitored.

Mr. Suchart Trabchuakallapa, the shareholder who attended the meeting by presence, remarked the opinion and suggested that the meeting venue in the next Annual General Meeting of Shareholders shall be changed for more travelling convenience. The meeting venue may be the area nearby electric train station due to high traffic jam in this area.

The Chairman additionally stated to receive the suggestion and assigned the Management to consider the meeting venue of the next Annual General Meeting.


None of additional shareholders inquired. The Chairman therefore delivered his gratitude to all shareholders for their time devotion in attendance of Annual General Meeting of Shareholders 2018 and stated to close the meeting.

Furthermore, after starting the Meeting at 09.00 a.m., the additional shareholders registered for meeting attendance one after another. Those additional shareholders consisted of 5 shareholders by self-presence and 3 shareholders by proxy. At the time of meeting closing, 24 shareholders by self-presence and 33 shareholders by proxy were totaled to 57 shareholders of the shareholders by self-presence and by proxy, holding total of 352,061,234 shares or 61.3262% of total number of sold shares.

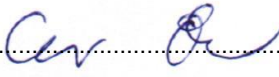
The meeting was closed at 11.00 hrs.

signed.....Chairman of the Meeting
(Dr. Damri Sukhotanang)

Minutes certification has been verified by



signed.....Director
(Mr. Satit Hemmontarop)



signed.....Company Secretary
(Mrs. Prim Chaiyawat)