

Minutes of 2020 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 June 11th, 2020 at 1.00 p.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

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

- | | |
|--------------------------------|--|
| 1. Mr. Prasert Phattaradilok | Advisor to the Board of Directors |
| 2. Mr. Apichai Srithong | Auditing and Controller Director
of Dharmniti Auditing Co., Ltd. |
| 3. Mr. Somyod Sutheerapornchai | Legal Counsel from Wayu & Partners Co., Ltd. |
| 4. Mr. Pitak Kittiakrastien | Independent Financial Advisor
from Silom Advisory Company Limited |

The Meeting was commenced as follows :

Dr. Damri Sukhothanang was the Chairman of the meeting. The Chairman stated that total shareholders were 72 persons, including 24 shareholders by self-attending and 48 shareholders by proxy and being counted to be 401,357,237 shares or 69.9131% 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 2020 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. The Company has cooperated with Stock Exchange of Thailand under development of Thailand Securities Depository Company Limited in delivery of the shareholders' meeting documents in form of QR Code and Code which is effective from February 8th, 2019. The Company therefore has delivered documents to the shareholders in form of QR Code as presented in Registration Form delivered by post so as to facilitate the shareholders. In section of right of the shareholders under corporate governance policy, if the shareholder intends to acquire meeting invitation letter and meeting documentation of 2020 Annual General Meeting of Shareholders in form of documentary book, he/she can notify the supervising officer all the time of the meeting period.
3. 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.
4. 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.

5. 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.
6. 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.
7. 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.
8. In counting votes in each agenda, the majority votes of the shareholders who attend and vote shall be relied on, except Agenda 6 on consider and approve the connected transaction and the purchasing of land with building on the land title deed number 24421 in Bangbon Sub-district, Bangbon District, Bangkok from Mr. Kongsak Hemmontharop who is Board of Director and major shareholder of the Company and Agenda 10 on consider and approve the amendment of Articles 26 and 35 of the Articles of Association of Panjawattana Plastic Public Company Limited that over than three-four of all votes of the attending shareholders and have the right to vote which does not include shareholders with interests and have no right to vote and agenda 8 on consideration and approval on the determination of remuneration of committee members for the year 2020 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 “unanimously approves”. While waiting for vote counting process, the meeting shall consider the next agenda.

Mr. Somyod Sutheerapornchai , Legal Counsel, explained about how to conduct meetings in order to be in line with the current situation regarding the prevention of the spread of the corona virus (COVID-19), by clarifying the rules of the meeting as follows:

1. Do not use the microphone together. If the shareholders or proxies would like to raise any questions or comments, please either write questions and send to company’s staffs or walk closer to the front of the stage to hear clear questions.
2. Must wear a mask all the time while attending the meeting.



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 2019 Annual General Meeting of Shareholders

The Chairman proposed the meeting to consider and approve the Minutes of 2019 Annual General Meeting of Shareholders held on April 24th, 2019 as appeared according to counterfeit of the minutes already dispatched to all shareholders along with form of QR Code attachment by register form.

The Chairman gave shareholders the chances for interrogation about the Minutes of 2019 Annual General Meeting of Shareholders.

No shareholders raised any queries. Then, the Chairman proposed the meeting to resolve for approval of the Minutes of 2019 Annual General Meeting of Shareholders.

Resolution: The meeting considered and resolved for approval of the Minutes of 2019

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	401,906,261	99.9999
2. Disagreed	400	0.0001
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

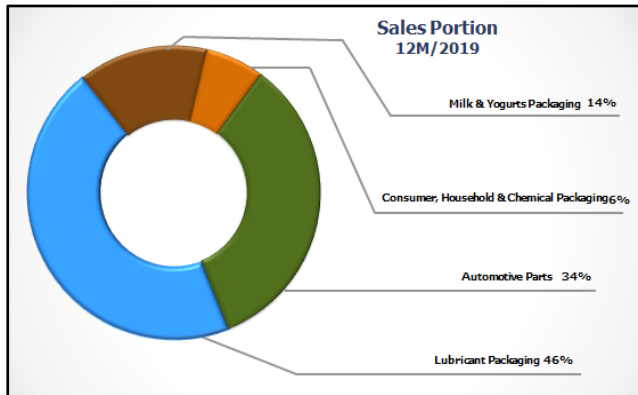
Agenda 2 To consider for the report on the Company and its subsidiaries' operating results as at the year 2019.

The Chairman proposed the meeting to consider for acknowledgement on overall operations of the Company and its subsidiaries in the year 2019 as appeared according to the Annual Report in the form of QR Code attachment by register form. and assigned Mr. Satit Hemmondharop, Chief Executive Officer, to summarize the Company's overall operations for the year 2019.

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

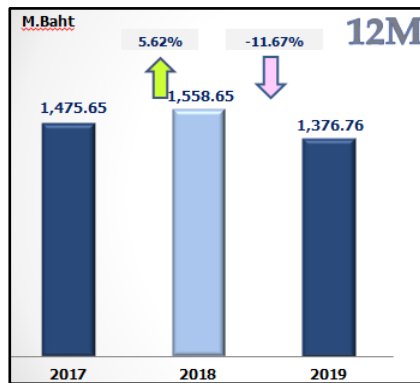


The ratio of income from sales classified by product groups in 2019 was as follows:

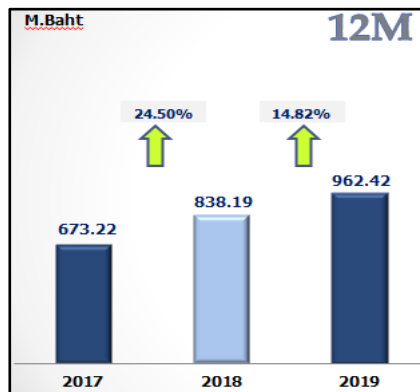


The ratio of income and growth rate from sales classified by product groups in 2019 compared with 2018 were as follows:

- Lubricant packaging

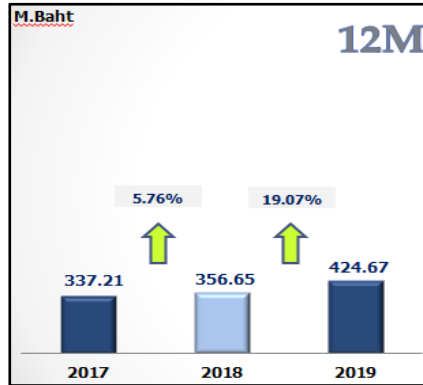


- Automotive parts

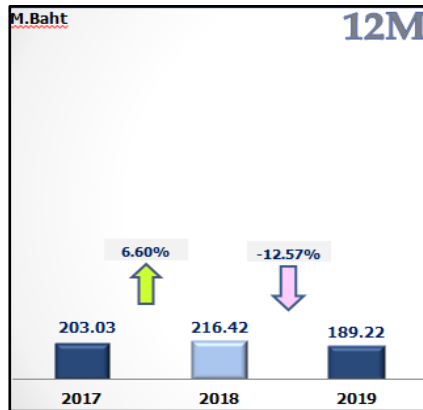




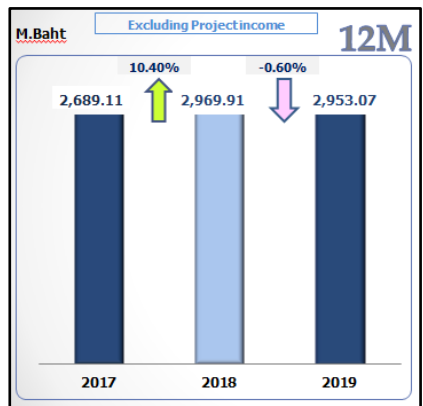
- Milk & yogurt packaging



- Consumer, Household & Chemical packaging

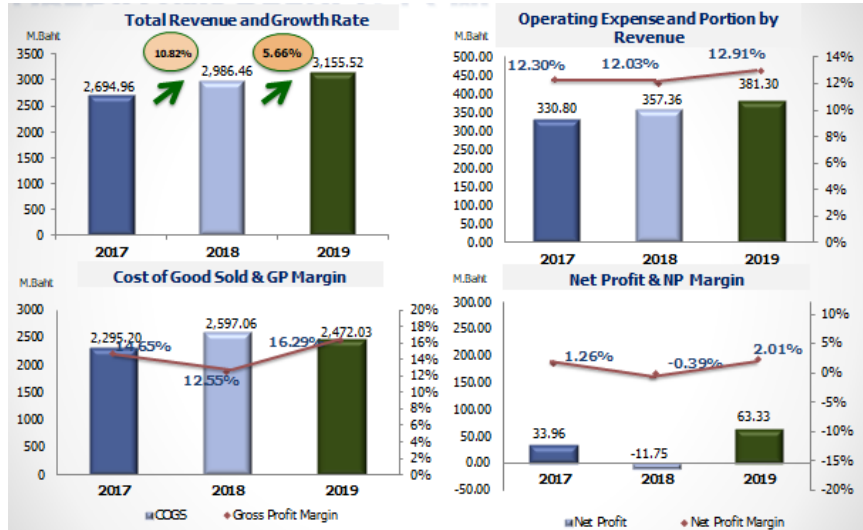


- Total revenue from sales

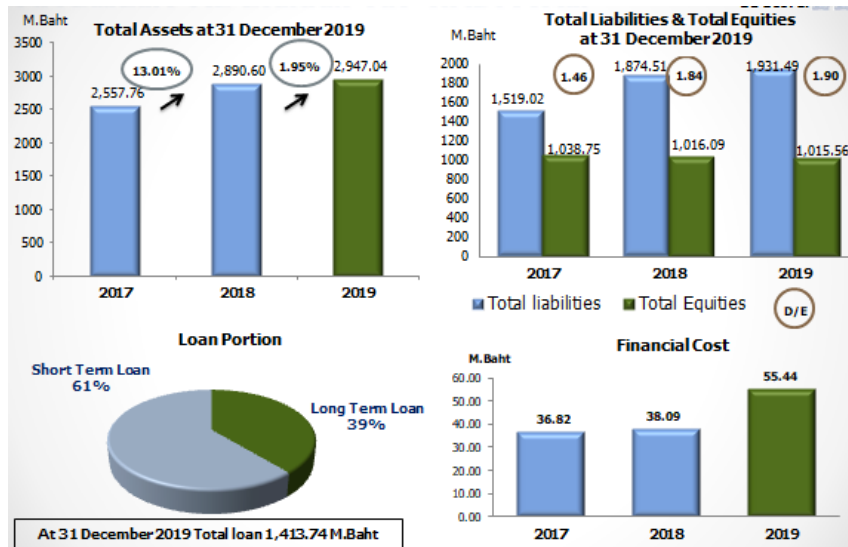




In the year 2019, the company had total revenue and growth rate, operating expenses, cost of sales, gross profit margin, net profit and net profit margin compared with the year 2018 as follows:



In the year 2019, the company has assets, liabilities and shareholders' equity, finance costs compared with the year 2018 as follows:



Mr. Satit Hemmondharop additionally explained regarding the proportion of loan, 39% was long-term loan and 61% was short-term loan. In the year 2020, the company is in the process of financial restructuring by converting existing short-term loans to long-term loans

Mr. Sataporn Pangniran, self-attending shareholder, suggested that the delivery of the meeting documents in the form of QR Code did not convenient to the shareholders.



The Chairman acknowledged the said suggestion and will coordinate and forward the comment to the Stock Exchange of Thailand.

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

The company gave importance and had a clear intention to act against the corruption by establishing a guideline on such matters in the anti-corruption policy which has been published on the company website. The Company also promoted and supported in term of training, communication and activities to reinforce and create awareness as well as make a clear and accurate understanding of the company's intention and guidelines for such matters.

No shareholders raised any additional queries. Then, the Chairman proposed the meeting to consider for acknowledgement on 2019 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 2019 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, 2019

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, 2019. 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 by consolidated financial statements as of December 31st, 2019 was 2,947.04 million Baht increased from previous year by 56.44 million Baht or 1.95%, due to the



Company had additional machinery installed in a subsidiary in China and constructed a warehouse at Chonburi branch in order to reduce the rental burden.

- Total liabilities by consolidated financial statements as of December 31st, 2019 was 1,931.49 million Baht increased from previous year by 56.98 million Baht. The Company's Capital was 1,015.56 million Baht decreased from previous year by 0.53 million Baht, resulting the Company's Debt to Equity Ratio (D/E) increased from 1.84 to 1.90 times
- Key Financial Ratios of year 2019 and 2018 were compared as follows :

<u>Key Financial Ratios</u>	Consolidated financial statements	
	Year 2019	Year 2018
<u>Profitability Ratios</u>		
Gross Profit Margin (%)	16.29	12.55
Net Profit Margin (%)	2.01	-0.39
Return of Equity (%)	6.23	-1.14
<u>Efficiency Ratios</u>		
Return on Asset (%)	2.17	-0.43
Total asset turnover (times)	1.08	1.10
<u>Liquidity Ratios</u>		
Average Account Receivable days on hand (days)	83.09	70.07
Average Inventory days on hand (days)	45.13	39.29
Average Account Payable days on hand (days)	76.51	67.75
Cash Cycle (days)	51.72	41.60
<u>Financial Controlling Policy Ratio</u>		
Debt to Equity Ratio (times)	1.90	1.84
Interest Coverage Ratio (times)	1.99	5.34

Mr.Sataporn Pangniran,self-attending shareholder, inquired about the financial statements as mentioned in the Note 7 to the financial statements. Regarding molds, which are classified as inventory, it seems not correct. Should it be presented in the current asset category or not? And if so, how is the income/expense recognized?

Mrs. Prim Chaiyawat, Chief Finance Officer and Company Secretary, explained that there are 3 types of molds according to the company's business, (1) Mold that made to the customers' order which is the main part of all the molds. They are mold under development and waiting to be sold to customers considered as production for sale; therefore, this type of mold is inventory. (2) Mold to be amortized, which will be amortized according to the sales volume of customers. But in the end, after the completion of amortization, this mold



will be the property of the customer. This type of mold is in the current asset category. (3)
Common mold is a mold produced for general customers. This type of mold is in the fixed asset category.

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, 2019 as proposed information.

Resolution : The meeting considered and resolved to approve Panjawattana Plastic Public Company Limited and its subsidiaries' Financial Statement for fiscal year ended as of December 31st, 2019 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	401,908, 982	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

The Chairman stated to the meeting that according to the Company's overall operation in the past accounting year ended as of 31 December 2019, the Company's revenue was 3,012.49 million Baht and net profit was 86.78 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 the registered capital. Thus, there is no need to provide any additional legal reserve.

The Chairman gave shareholders the chances for interrogations, but no shareholders raised any additional queries. Then, the Chairman proposed the meeting to consider for the non-profit apportionment

Resolution The meeting considered and resolved to approve the non-profit apportionment 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	401,908,982	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

Agenda 5 To acknowledge the interim dividend payment derived from retained earnings of the Company since 31 January 2019 to 31 December 2019.

The Chairman stated to the meeting that according the Company's policy for dividend payment is at no less than 40 percent of net profit after corporate income tax deduction of separate financial statements and after legal reserve deduction. However, the Company may specify the lesser dividend payout ratio than what has been aforesaid determined depending upon overall operation, financial status and liquidity, necessity for use of working capital in operation, business expansion, and other factors relevant to the Company's management as deemed appropriate by the Board of Directors and/or the Company's shareholders.

From the Company's overall operation in the preceding accounting year ended 31 December 2019, the Company earned its revenue Baht 3,012.49 million, net profit was Baht 86.78 million, and net profit after legal reserve deduction was Baht 86.78 million Baht.

So proposed the meeting to consider for acknowledgement,

- Paid interim dividend to our shareholders at the rate of Baht 0.07 per share, totaling Baht 40,185,596.15. It has been the payment from retained earnings of the Company until 31 December 2019.
- Record date for determining the list of shareholders with right to receive dividend has been on 5 May 2020. The interim dividend payment has been scheduled on 18 May 2020.

Mr.Sataporn Pangniran,self-attending shareholder, proposed the meeting to change this agenda from the resolution acknowledging the interim dividend payment to the resolution approving the annual dividend payment to comply with the law that gives shareholders the right to consider and approve the annual dividend payment. There was only the acknowledgement of interim dividend payment but no agenda to consider paying annual dividends payment in which could deter the rights of shareholders. To prevent the dispute of the rights of shareholders to consider and approve the annual dividend payment, He is requesting the company to amend the said agenda.



Mr. Somyod Sutheerapornchai, Legal Counsel, explained that the company could not change the consideration of the said agenda due to the Public Company Act. has determined the interim dividend payment agenda as an acknowledgement agenda in the annual general meeting of shareholders and could not change to any other term. Regarding the announcement of the meeting agenda, the company also checked and discussed with the Securities and Exchange Commission, The Stock Exchange of Thailand and the Ministry of Commerce and followed the guidelines of other companies. Furthermore, based on the fact that the company set the annual general meeting of shareholders in March 2020 in which the dividend payment date and the list of shareholders who are entitled to receive dividends (Record Date) has been determined. However, due to the outbreak of the corona virus (COVID-19), the company had to postpone the annual general meeting of shareholders and the payment of dividends. Subsequently, in accordance with the resolution of the Board of Directors dated on 20 April 2020, passed a resolution approving the interim dividend payment to shareholders at the same rate and the list of shareholders entitled to receive the dividend (Record Date) is the same date as previously announced the annual dividend payment. Therefore, it is not considered as a deprivation of the rights of shareholders. However, the company had recorded the proposal of the proposed shareholder in this minute of meeting.

No shareholders raised any additional queries. Then, the Chairman proposed the meeting to consider for acknowledge the interim dividend payment derived from retained earnings of the Company since 31 January 2019 to 31 December 2019.

The meeting already considered and acknowledge the interim dividend payment derived from retained earnings of the Company since 31 January 2019 to 31 December 2019 as proposed (since it was the agenda for acknowledgement thus no resolution was available in this agenda).

Agenda 6 To consider and approve the connected transaction and the purchasing of land with building on the land title deed number 24421 in Bangbon Sub-district, Bangbon District, Bangkok from Mr. Kongsak Hemmontharop who is Board of Director and major shareholder of the Company.

The Chairman informed the meeting that for transparency in consideration, to prevent conflicts of interest and to comply with relevant regulations and guidelines of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, the directors who have interests in this meeting agenda should leave the meeting room before considering the details of this agenda. In this regard, the directors, having interested, and are shareholders who do not have the right to vote in this meeting agenda are 1) Mr. Kongsak Hemmontharop 2) Mrs. Malee Hemmontharop



The opinion of the Independent Financial Advisor and the information about Acquisition of assets and the connected transaction details was appeared in Enclosure No. 3 and Enclosure No. 4 respectively.

The transaction as below:

1. Date of Transaction : After the Annual General Meeting of Shareholders' approval

2. Names of Parties involved
 - The purchaser : Panjawattana Plastic Public Company Limited
 - The seller : Mr. Kongsak Hemmontharop
 - Relation : Mr. Kongsak Hemmontharop (The Seller) is Board of Director and major shareholder of the Company

3. General Description of the Transaction
 - Type of Assets : Land with buildings on the land title deed number 24421, Bangbon Sub-district, Bangbon District, Bangkok. Total area is 2-1-64 square wah.
 - Location : No. 19 and 21 Soi Ekkachai 63, Ekkachai Road, Bang Bon Sub-district, Bangbon District Bangkok
 - Value of transaction : THB 60,000,000 (Sixty million baht only)
 - Payment term : The payment is divided into 2 installments. The 1st installment is 10% on the date of the purchase and sale of land with buildings contract. The 2nd installment is 90% on the date of registration of ownership transfer at the Department of Lands
 - Pricing criteria : The price has been appraised by the asset appraisal company in the capital market and the main appraiser approved by the Office of the Securities and Exchange Commission in accordance with the announcement of the Securities and Exchange Commission No. Sor Chor 24/2012

4. Summary of IFA's opinion

Considering the Advantages and Disadvantages of entering the transaction, effects on financial status and operating performance, Advantages and Disadvantages of not entering the transaction and Risks of entering the transaction, the Independent Financial Advisor opines that the shareholders should approve the entering land and building purchasing transaction from Mr.Kongsak Hemmontharop as the conversion value is lower than the appraised cost evaluated by the Independent Appraiser. Complete with the transaction will let the Company has the



ownership on land and building where the Company Group's substantial manufacturing base is located, supports the operations for long-term profits, as well as gets rid of the current contract rental expense. Lastly, this will increase the opportunity to centralise the manufacture base in Bang Bon – Samut Sakhon which tends to reduce costs and improve the management capability. Nonetheless, shareholders should be aware of the Disadvantages and Risks of the entering transaction, for example, higher financial debt and interest and recurring expenses from the purchasing transaction.

So proposed the meeting consider and approve the connected transaction and the purchasing of land with building on the land title deed number 24421 in Bangbon Sub-district, Bangbon District, Bangkok from Mr. Kongsak Hemmontharop that is reasonable and suitable.

In this regard, the directors, having interested, and are shareholders who do not have the right to vote abstained. The meeting approve the connected transaction and the purchasing of land with building on the land title deed number 24421 in Bangbon Sub-district, Bangbon District, Bangkok from Mr. Kongsak Hemmontharop for 189,967,313 votes

Mr.Sataporn Pangniran,self-attending shareholder, inquired about the land rental fee and the purchase of such assets will it be a burden to the company? How is the return on assets?

Mrs. Prim Chaiyawat, Chief Finance Officer and Company Secretary, explained that the said rental fee is Baht 651,300 per month. This is the lease of land and buildings which was the first production base of the company that was founded more than 30 years fulfil with skilled employees and highly experienced technicians resulting in a good cost management and continuously make profit. If the factory has to be relocated because the lease is expired, it will have difficulty due to high risk and cost of continuation of operations. In addition, the Independent Financial Advisor has compared the financial costs between the lease and the purchase of the land with the buildings and considered appropriate.

Mr.Pitak Kittiakrastien, Independent Financial Advisor, the consultant has considered that it is appropriate for the transaction due to the fact that there is a land lease payment of approximately 7.8 million Baht per year and the appraised value of the assets from 2 independent appraisers in the list of The SEC and the Stock Exchange of Thailand are higher than the price agreed to buy-sell. It also was considered the advantages-disadvantages as well as the risk factors. If the Company does not purchase the said land and buildings, the landlord will sell it to others and the company must relocate the factory and build new plant, that will not be worth it.



Mr.Sataporn Pangniran,self-attending shareholder, additionally proposed for notification of the resolution of this agenda shall be specified at the end of the resolution that the said votes do not include shareholders with interests and no rights to vote with clearly specifying the names of directors.

No shareholders raised any additional queries. Then, the Chairman proposed the meeting consider and approve the connected transaction and the purchasing of land with building on the land title deed number 24421 in Bangbon Sub-district, Bangbon District, Bangkok from Mr. Kongsak Hemmontharop who is Board of Director and major shareholder of the Company as proposed information.

Resolution : The meeting considered and resolved to approve the connected transaction and the purchasing of land with building on the land title deed number 24421 in Bangbon Sub-district, Bangbon District, Bangkok from Mr. Kongsak Hemmontharop who is Board of Director and major shareholder of the Company over than three-four of all votes of the attending shareholders and have the right to vote which does not include shareholders with vested interests and have no right to vote as follows:

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	211,941,868	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

Remark: The aggregate votes of Mr. Kongsak Hemmontharop and Mrs.Malee Hemmontharop are excluded.

Agenda 7 To consider and approve on appointment of director to replace the director who retired by rotation

The Chairman informed the meeting that for transparency in consideration, to prevent conflicts of interest and to comply with relevant regulations and guidelines of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, the directors who have interests in this meeting agenda should leave the meeting room before considering the details of this agenda. In this regard, the Chairman assigned Assoc. Prof. Dr. Ekkachai Nittayakasetwat presided over the meeting on this agenda due to being a special stakeholder.

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 2020 Annual Shareholders' General Meeting, it was the ninth (9th) 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. Dr.Damri | Sukhotanang | Independent Director |
| 2. Miss Charanya | Sangsukdee | Independent Director |
| 3. Mr.Satit | Hemmondharop | 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 13th, 2019 until December 31st, 2019). 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. Dr.Damri | Sukhotanang | Independent Director |
| 2. Miss Charanya | Sangsukdee | Independent Director |
| 3. Mr.Satit | Hemmondharop | 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) Dr.Damri Sukhotanang Independent Director

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	401,909,181	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

(2) Miss Charanya Sangsukdee Independent Director

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	401,909,077	99.9999
2. Disagreed	104	0.0001
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

(3) Dr. Satit Hemmondharop Director

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	401,909,181	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

Agenda 8 To consider and approve on determination of remuneration of directors for the year 2020

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 2020 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 2020 (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 2020 as proposed information.

Resolution The meeting already considered and approved on determination of remuneration of committee member for the year 2020 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	400,973,181	99.9671
2. Disagreed	0	0.0000
3. Abstained	936,000	0.2329
4. Voided Ballots	0	0.0000

Agenda 9 To consider and approve on appointment of auditor and determination of auditing fee for the year 2020

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 Gor.Jor. 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 considered the performance of Mr. Suwat Maneekanoksakul, the Certified Public Accountant No. 8134 of the auditing firm of Dharmniti Auditing Co., Ltd. by evaluating on his independence and performance of the year 2019, Furthermore, he performed his duty on auditing and certifying the Company's financial statements in the 2nd year by having deep understanding in the Company's business, performing his duty independently with neutrality and high experience as well as being competent and regularly delivering audit works as scheduled. The Audit and Corporate Governance Committee also considered his overall performance in satisfactory level with adequate independence then proposed the Company's Board for consideration.

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 2020. The audit fee has been determined to be the amount of not exceeding 2,010,000 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 2020 (Proposed year)	Accounting year 2019
1. Audit Fee	2.010 Million Baht	2.010 Million Baht
2. Other Service Fees	-	-



Mr.Sataporn Pangniran, self-attending shareholder, inquired the details of the audit fees of 2.01 million baht, is it included the audit fee for the subsidiary company? What are the other costs? Please specify in the meeting agenda as well as advising Mr.Suwat Maneeakanoksakul, the auditor of the company, to attend the general meeting of shareholders.

Miss Charanya Sangsukdee, Chairman of Audit and Corporate Governance, acknowledged the question and will specify the details as inquired in the minutes of the meeting. The details of the audit fee in the amount of 2.01 million baht is included the cost for subsidiary. The Audit fees consists of 1. Fees for reviewing quarterly financial statements for 3 quarters of the company and subsidiaries located in Thailand 2. Audit fee for the annual financial statements of the Company and its subsidiaries in Thailand, and 3. The service fee for checking and certifying compliance with the conditions of the Investment Promotion Certificate (BOI), 40,000 baht per certificate for both the company and its subsidiaries. This does not include other expenses such as transportation expenses for traveling in upcountry which is the amount that is paid appropriately and the actual occurrence at an appropriate rate in accordance with the company's policy.

No approval on appointment of auditor and determination of auditing fee for the year 2020 as proposed information shareholders raised any additional queries. Then, the Chairman proposed the meeting to resolve for.

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 2,010,000 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	401,909,181	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

Agenda 10 To consider and approve the amendment of Articles 26 and 35 of the Articles of Association of Panjawattana Plastic Public Company Limited

The Chairman informed the meeting that according to in order to comply with the Announcement of the National Council for Peace and Order No. 74/2557 (A.D. 2014) Re: Electronic Conferencing dated on 27th June 2014, the Notification of Department of Business Development of the Ministry of Commerce Re: Electronic Conferencing for the registered partnership, the limited company, the public company, trade association and chamber of commerce according to Announcement of the National Council for Peace and Order No. 74/2557 (A.D.2014) Re: Electronic Conferencing dated on



23rd September 2016 and Section 100 of the Public Limited Companies Act B.E.2535 amended by the Order of Head of the National Council for Peace and Order No. 21/2560 (A.D.2016) Re: Amendment to the Laws to Accommodate Business Operation, the Company needs to amend its Articles of Association i.e. Article 26 and 35 of the Articles of Association of Panjawattana Plastic Public Company Limited according to Attachment No.8, The Board of Directors requests the shareholders meeting to authorize the Company's authorized directors or persons designated by the Company's authorized directors to have the power to amend any statements as per recommendation, opinion, or order of the registrar or other relevant government authority.

The Chairman propose the meeting to resolve for the amendment of Articles 26 and 35 of the Articles of Association of Panjawattana Plastic Public Company Limited The Board of Directors requests the shareholders meeting to authorize the Company's authorized directors or persons designated by the Company's authorized directors to have the power to amend any statements as per recommendation, opinion, or order of the registrar or other relevant government authority as follows:

Form	To be amended to
<p>"Article 26. The Board of Directors can convene a meeting at the Company's head office or in the province where the Company's head office is located or in other provinces in the Kingdom or in any other places as the Chairman of Board of Directors deems appropriate or the person assigned by the chairman of Board of Directors will determine."</p>	<p>"Article 26. The Board of Directors can convene a meeting at the Company's head office or in the province where the Company's head office is located or in other provinces in the Kingdom or in any other places as the Chairman of Board of Directors deems appropriate or the person assigned by the chairman of Board of Directors will determine. The Board of Directors can convene a meeting via electronic media subjected to the conditions, procedures and methods specified by the law"</p>
<p>"Article 35. Meetings other than those specified above shall be called the Extraordinary Meeting"</p> <p>The Board of Directors may summon an Extraordinary Meeting whenever it deems appropriate or shareholders holding shares in the aggregate of not less than one-fifth (1/5) the total number of shares sold, or shareholders to a number of not less than twenty-five (25) persons holding shares in the</p>	<p>"Article 35. Meetings other than those specified above shall be called the Extraordinary Meeting."</p> <p>The Board of Directors may summon an Extraordinary Meeting whenever it deems appropriate or one or more shareholders may at any time request in writing to the Board of Directors to call an Extraordinary Meeting subjected to the conditions, procedures and methods specified by the law."</p>



<p>aggregate of not less than one-tenth (1/10) of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an Extraordinary Meeting, provided that they must clearly give the reasons for such request in the said letter. The board of directors must hold a meeting within one (1) month but receive a letter from the shareholders.”</p>	<p>The rest of Article 35 remains unchanged.</p>
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Mr.Sataporn Pangniran, self-attending shareholder, inquired whether the amendment to Article 26 of the Company's Articles of Association is an amendment to the Board of Directors' meeting and only for meetings within country or not? Regarding the amendments to Article 35, what is the meaning of the paragraph state in the invitation letter that the text in other paragraphs of Article 35 of this Article shall be unchanged?

Mr. Somyod Sutheerapornchai ,Legal Counsel, explained that the amendment of Article 26 of the Company's Articles of Association, in addition to the National Council for Peace and Order (NCPO) orders, which was announced in 2017, a new law was enacted in 2020 with more flexible than the old law. The company, therefore, has broadly stated that the amendment is to be in accordance with the conditions, procedures and procedures prescribed by law to comply with the current law that was enacted at that time. In accordance with the current enacted law, a director who is in a foreign country, can attend the meeting. Regarding the amendment in Article 35, there was the paragraph state that the text in other paragraphs of Article 35 of this Article shall be unchanged, it is a misunderstanding of the working group. In this respect, there must be no such statements in the said amendment. Therefore, the details of the corrections are as follows:

Form	To be amended to
<p>“Article 26. The Board of Directors can convene a meeting at the Company’s head office or in the province where the Company’s head office is located or in other provinces in the Kingdom or in any other places as the Chairman of Board of Directors deems appropriate or the person assigned by the chairman of Board of Directors will determine.”</p>	<p>“Article 26. The Board of Directors can convene a meeting at the Company’s head office or in the province where the Company’s head office is located or in other provinces in the Kingdom or in any other places as the Chairman of Board of Directors deems appropriate or the person assigned by the chairman of Board of Directors will determine. The Board of Directors can convene a meeting via electronic media subjected to the</p>



	conditions, procedures and methods specified by the law”
<p>“Article 35. Meetings other than those specified above shall be called the Extraordinary Meeting”</p> <p>The Board of Directors may summon an Extraordinary Meeting whenever it deems appropriate or shareholders holding shares in the aggregate of not less than one-fifth (1/5) the total number of shares sold, or shareholders to a number of not less than twenty-five (25) persons holding shares in the aggregate of not less than one-tenth (1/10) of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an Extraordinary Meeting, provided that they must clearly give the reasons for such request in the said letter. The board of directors must hold a meeting within one (1) month but receive a letter from the shareholders.”</p>	<p>“Article 35. Meetings other than those specified above shall be called the Extraordinary Meeting.”</p> <p>The Board of Directors may summon an Extraordinary Meeting whenever it deems appropriate or one or more shareholders may at any time request in writing to the Board of Directors to call an Extraordinary Meeting subjected to the conditions, procedures and methods specified by the law.”</p>

No shareholders raised any queries. Then, the Chairman proposed the meeting to resolve for the amendment of Articles 26 and 35 of the Articles of Association of Panjawattana Plastic Public Company Limited

Resolution The meeting already considered and approved amendment of Articles 26 and 35 of the Articles of Association of Panjawattana Plastic Public Company Limited as proposed over than three-four of all votes of the attending shareholders and have the right to vote which does not include shareholders with vested interests and have no right to vote as follows:

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	401,909,181	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

Agenda 11 To consider on other issues (if any)


The Chairman of the Meeting gave the opportunity to shareholders for inquiry of other additional issues.

The Chairman received a question from a shareholder that he requests to visit the company. The Chairman informed the working group for further consideration and coordination.


No shareholders raised any additional queries. The Chairman therefore delivered his gratitude to all shareholders for their time devotion in attendance of Annual General Meeting of Shareholders 2020 and stated to close the meeting.

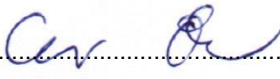
Furthermore, after starting the Meeting at 01.00 p.m., the additional shareholders registered for meeting attendance one after another. Those additional shareholders consisted of 8 shareholders by self-presence and 3 shareholders by proxy. At the time of meeting closing, 32 shareholders by self-presence and 51 shareholders by proxy were totaled to 83 shareholders of the shareholders by self-presence and by proxy, holding total of 401,909,181 shares or 70.0093% of total number of sold shares.

The meeting was closed at 15.10 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)



PJW

PANJAWATTANA PLASTIC

Panjawattana Plastic PCL.
28 Moo 2, Tumbol Chaimongkol,
Amphur Muang, Samutsakhon 74000
Registration No. 0107554000208
Tel. (66) 02-150-5988, (66) 0-3483-9130-1
Fax. (66) 02-150-5987, (66) 0-3483-9320