

**Minutes of 2021 Annual General Meeting of Shareholders**  
**of**  
**Panjawattana Plastic Public Company Limited**

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**Date, Time and Venue**

The meeting was held at Rachavadee 2-4 Room, 3<sup>rd</sup> Floor, Golden Tulip Sovereign Hotel, Bangkok on April 2<sup>nd</sup>, 2021 at 1.00 p.m.

**Meeting Attending Directors**

- |  |  |
|--|--|
| 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 9 directors. All 9 directors attended the meeting-----

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

**Meeting Attending Executive**

- |                              |   |
|------------------------------|---|
| 1. Mr. Prasert Phattaradilok | Advisor to the Board of Directors/ Advisor to the Executive Committee |
| 2. Mrs. Prim Chaiyawat       | Chief Financial Officer and Company Secretary                         |

**Other Meeting Attendants**

- |                               |   |
|-------------------------------|---|
| 1. Mr. Somyod Suteerapornchai | Legal Advisor of Wayu & Partners  |
| 2. Mr. Suwat Maneekanoksakul  | The Certified Public Accountant No. 8134<br>of Dharmniti Auditing Co., Ltd./<br>Auditor to certify the financial statements |
| 3. Mr. Apichai Srithong       | Auditing and Controller Director<br>of Dharmniti Auditing 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 24 shareholders by self-attending and 25 shareholders by proxy and being counted to be 333,135,221 shares or 58.0294% 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 2021 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 8<sup>th</sup>, 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 2021 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. The Company would like to revise the information in Annual Report page 14 Type of Business and Nature of Business Operation, page 86 Financial Highlights and page 88 Management Discussion and Analysis with the details attached to the annual report which shareholders were received before attending the Annual General Meeting of Shareholders for the year 2021 and were published to the Stock Exchange of Thailand in advance.
4. 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.



5. 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.
6. 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.
7. 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.
8. 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.
9. 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 2021 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.

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 2020 Annual General Meeting of Shareholders**

The Chairman proposed the meeting to consider and approve the Minutes of 2020 Annual General Meeting of Shareholders held on June 11<sup>th</sup>, 2020 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 2020 Annual General Meeting of Shareholders.



No shareholders raised any queries. Then, the Chairman proposed the meeting to resolve for approval of the Minutes of 2020 Annual General Meeting of Shareholders.

**Resolution:** The meeting considered and resolved for approval of the Minutes of 2020

Annual General Meeting of Shareholders as proposed by votes of the shareholders who attended and voted as follows:

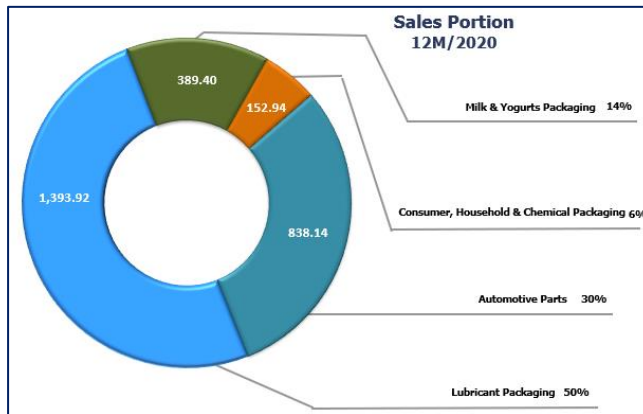
Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	334,069,262	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

**Agenda 2 To consider for the report on the Company and its subsidiaries' operating results as at the year 2020.**

The Chairman proposed the meeting to consider for acknowledgement on overall operations of the Company and its subsidiaries in the year 2020 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 2020.

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 2020 was as follows:

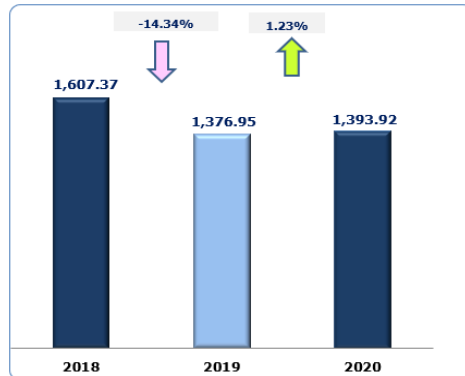


The ratio of income and growth rate from sales classified by product groups in 2020 compared with 2019 were as follows:



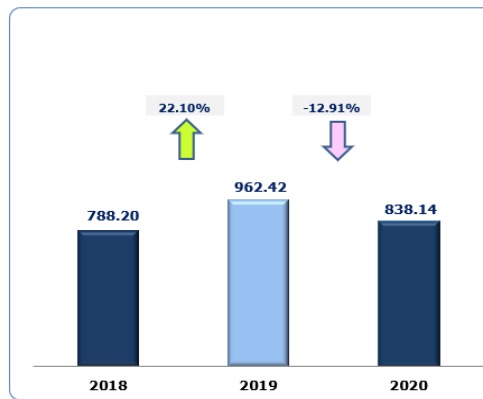
- Lubricant packaging

M.Baht



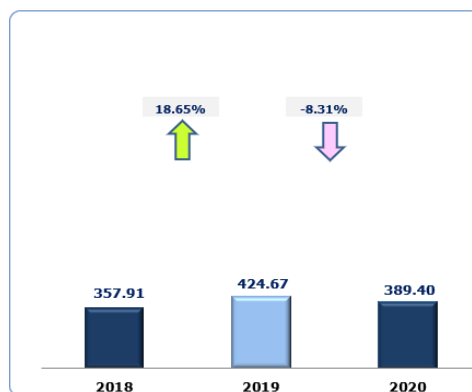
- Automotive parts

M.Baht



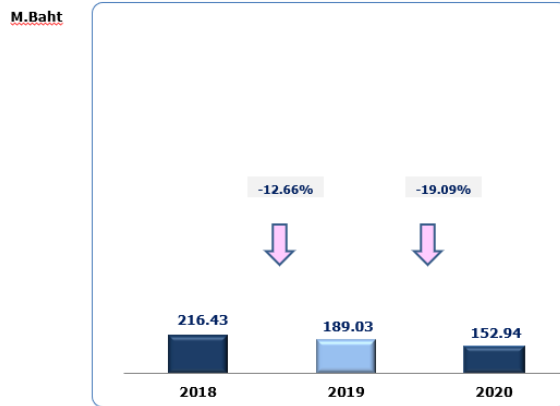
- Milk & yogurt packaging

M.Baht

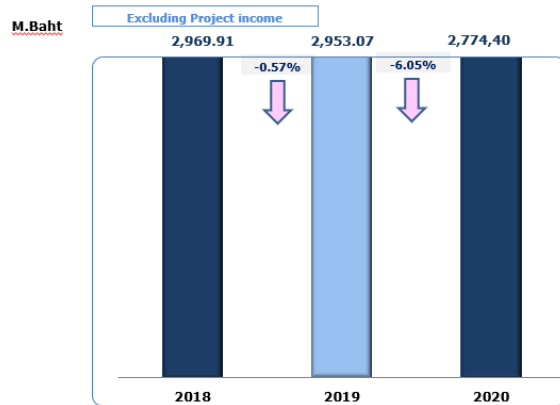




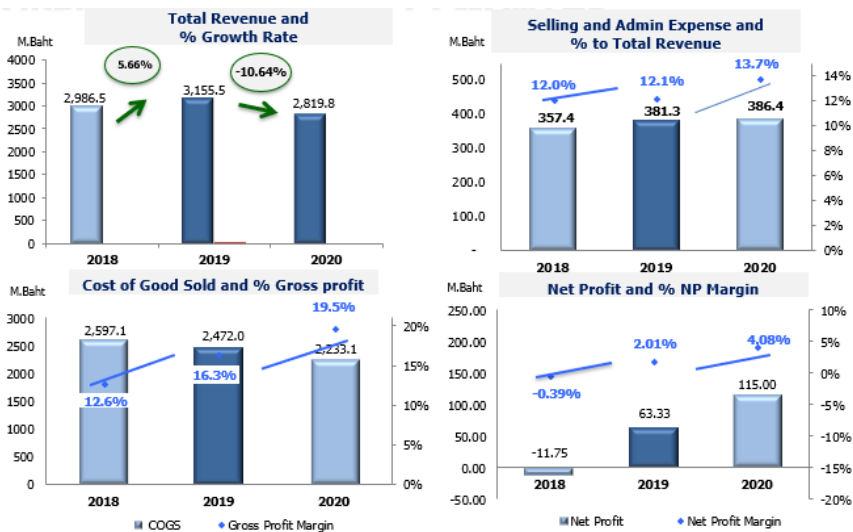
- Consumer, Household & Chemical packaging



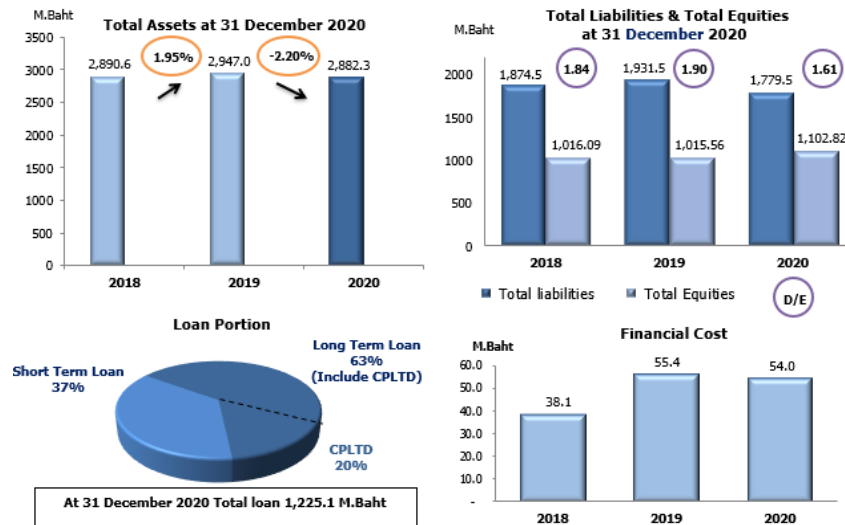
- Total revenue from sales



In the year 2020, 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 2019 as follows:



In the year 2020, the company has assets, liabilities and shareholders' equity, finance costs compared with the year 2019 as follows:



Mr. Satit Hemmondharop additionally explained regarding the proportion of loan, 63% was long-term loan and 39% was short-term loan. This better from the previous year. As in the Last year, the company is in the process of financial restructuring by converting existing short-term loans to long-term loans

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 gives importance to and has an obviously intention to take action on anti-corruption. The Company set a guideline for manage this issue in the Anti-Corruption Policy which was published on the Company's website. The Company already conducted a self-assessment relating to Anti-Corruption matters which has an opinion for the company to prepare some additional information to join the Anti-Corruption Coalition in accordance with the Declaration of Intent of the Thai Private Sector Collective Action Coalition Against Corruption.

No shareholders raised any additional queries. Then, the Chairman proposed the meeting to consider for acknowledgement on 2020 overall operation of the Company.

The meeting already considered and acknowledged on overall operation of Panjawattna Plastic Public Company Limited and its subsidiaries for the year 2020 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 31<sup>st</sup>, 2020**

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 31<sup>st</sup>, 2020. 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 31<sup>st</sup>, 2020 was 2,882.28 million Baht decreased from previous year by 2.20%.
- Total liabilities by consolidated financial statements as of December 31<sup>st</sup>, 2020 was 1,779.45 million Baht. The Company's Capital was 1,102.82 million Baht, resulting the Company's Debt to Equity Ratio (D/E) decreased from 1.90 to 1.61 times.
- Key Financial Ratios of year 2020 and 2019 were compared as follows:

<u>Key Financial Ratios</u>	<b>Consolidated financial statements</b>	
	<b>Year 2019</b>	<b>Year 2020</b>
<b><u>Profitability Ratios</u></b>		
Gross Profit Margin (%)	16.29	<b>19.51</b>
Net Profit Margin (%)	2.01	<b>4.08</b>
Return of Equity (%)	6.23	<b>10.86</b>
<b><u>Efficiency Ratios</u></b>		
Return on Asset (%)	4.05	<b>5.68</b>
Total asset turnover (times)	1.08	<b>0.97</b>
<b><u>Liquidity Ratios</u></b>		
Average Account Receivable days on hand (days)	83.09	<b>87.12</b>
Average Inventory days on hand (days)	45.13	<b>44.32</b>
Average Account Payable days on hand (days)	76.51	<b>74.24</b>
Cash Cycle (days)	51.72	<b>57.20</b>
<b><u>Financial Controlling Policy Ratio</u></b>		
Debt to Equity Ratio (times)	1.90	<b>1.61</b>
Interest Coverage Ratio (times)	2.13	<b>3.07</b>



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 31<sup>st</sup>, 2020 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 31<sup>st</sup>, 2020 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	334,349,262	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 approve dividend payment derived from operating results for the year ended 31 December 2020**

The Chairman stated to the meeting that according to the Company's overall operation in the past accounting year ended as of 31 December 2020, the Company's revenue was 2,544.46 million Baht and net profit was 123.66 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. And approve the dividend has been approved to be paid to the Company's shareholders in the rate of 0.1250 Baht per share for not over than 71,759,993.13 Baht. It has been the payment from net profit at 1 January 2020 to 31 December 2020. It was estimated to be dividend payout ratio compared with net profit after corporate income tax deduction and legal reserve deduction for 58.03%. Consistent of 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

However, record date for determining the list of shareholders with right to receive dividend has been on 16 April 2021. The dividend payment has been scheduled on 30 April 2021.

According to the Board of Directors Meeting No. 1/2021 on 27 February 2021, it deemed proper to propose the Meeting of Shareholders to consider and approve the no-appropriation of a part of earnings as legal reserve fund and approve dividend payment derived from operating results for the year ended 31 December 2020.



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 and approve dividend payment derived from operating results for the year ended 31 December 2020 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	334,349,262	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 2020 Annual Shareholders' General Meeting, it was the tenth (10<sup>th</sup>) 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.Natthawut | Khemayotin   | Independent Director |
| 2. Mr.Kongsak   | Hemmontharop | Director             |
| 3. Mr.Wiwat     | 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 15<sup>th</sup>, 2020 until December 31<sup>st</sup>, 2020). 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.Natthawut	Khemayotin	Independent Director
2. Mr.Kongsak	Hemmontharop	Director
3. Mr.Wiwat	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) Mr.Natthawut                      Khemayotin                      Independent Director

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	334,349,158	99.9999
2. Disagreed	104	0.0001
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

(2) Mr.Kongsak Hemmontharop Director

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	334,349,262	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

(3) Mr.Wiwat Hemmondharop Director

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	334,349,262	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 2021**

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 2020 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 2021 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 2021 (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 2021 as proposed information.

**Resolution** The meeting already considered and approved on determination of remuneration of committee member for the year 2021 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	333,275,562	99.6789
2. Disagreed	0	0.0000
3. Abstained	1,073,700	0.3211
4. Voided Ballots	0	0.0000

**Agenda 7 To consider and approve on appointment of auditor and determination of auditing fee for the year 2021**

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 2020, Furthermore, he performed his duty on auditing and certifying the Company's financial statements in the 3<sup>rd</sup> 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 2021. The audit fee has been determined to be the amount of not exceeding 1,930,000 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

<b>Audit Fee</b>	<b>2021 Accounting Year (Proposed Year)</b>	<b>2020 Accounting Year (Actually paid)</b>
1. Audit Fee	1.81 Million Baht	1.81 Million Baht
2. audit and certification of Board of Investment (BOI) License	0.12 Million Baht	0.16 Million Baht
<b>Total</b>	<b>1.93 Million Baht</b>	<b>1.97 Million Baht</b>

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 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 2021 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 1,930,000 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	334,349,262	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.

Mr. Surachet Viniyakul, shareholder who gave a proxy from the Thai Investors Association inquired that according to the campaign to use less plastic and Electronic Vehicle instead of petrol cars, in case that the company's plastic resin which generating from oil refining becomes scarce and expensive. How does the company plan, and is there any alternative environmentally friendly raw materials to replace?

Mr. Satit Hemmondharop, Chief Executive Officer, explained that at the present, plastic resin are produced by converting from natural gas, not generating from oil refining like before, thus it will not be affected. In addition, natural gas is still in demand for either the production of LPG or increasing the heat temperature in cold countries. Nowadays, plastic resin plants around the world are expanding their production capacity more; therefore, plastic resin is still in demand in the market and will not disappear within these 10-30 years. In addition, plastic is also a low-cost and less environmentally damaging material compared to paper because the plastic resin production consumes significantly lower energy than the paper production. Regarding the packaging, the company has continuously monitored how there will be changes. It may be a change from 'hard' to 'soft' or from 'thick' to 'thinner' only. It would not be substituted by neither paper nor metal because containing liquids still requires plastic. As for the lubricant group that the government will announce a policy to promote the electric vehicle (EV) instead of using the Internal Combustion Engine (ICE) cars within the year 2035, the company has an opinion that when that time arrive, it will continue to be used for another 10 years,



**PJW**

PANJAWATTANA PLASTIC

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


not fully replacing immediately. As we refer to the year 1994 that the law required to terminate the use of 2-stroke motorbikes (2T) because the use of Auto Lube fuel caused the air pollution, however, until now they are still in the market but gradually decreasing. Therefore, it is expected that the company has not been affected much during this period. By the way, in 2037-2042 it is likely to decrease by about 50%, thus the company still has time to alter the business model.

Mr. Wiwat Hemmondharop ,Chairman of Executive Board, gave an additional explanation that in terms of environment, the company has followed the concept of sustainable business operation (Environmental, Social, Governance: ESG) in accordance with the policy of the Stock Exchange of Thailand. During the past, the company has significantly reduced energy consumption resulting in a reduction in the emission of carbon dioxide in the air. In addition, the company together with our customers had jointly designed light weight product, resulting in a reduction in the plastic consumption. The company also considers the importance of circular economy and reduces carbon footprint. The problem of plastics is not caused by the use but how plastic is disposed efficiently. Therefore, in our opinion, the plastics industry is still sustainable.

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 2021 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 7 shareholders by self-presence and 5 shareholders by proxy. At the time of meeting closing, 31 shareholders by self-presence and 30 shareholders by proxy were totaled to 61 shareholders of the shareholders by self-presence and by proxy, holding total of 334,359,970 shares or 58.2427% of total number of sold shares.

The meeting was closed at 14.16 hrs.

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





**PJW**

PANJAWATTANA PLASTIC

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Minutes certification has been verified by

signed.....Director

(Mr. Satit Hemmontarop)

signed.....Company Secretary

(Mrs. Prim Chaiyawat)