

Minutes of 2017 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 28th, 2017 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. Aekkachai Nittayagasetwat | Chairman of Risk Management Committee / Audit and Corporate Governance Committee / Independent Director |
| 5. Mr. Natthawut 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 | 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. Pojana Asavasontichai | Certified Public Accountant No. 4891 of Dharmniti Auditing Co., Ltd. |
| 2. Mr. Apichai Srithong | Executive Director 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 54 persons, including 23 shareholders by self-attendance and 31 shareholders by proxy and being counted to be 372,650,838 shares or 64.9127% 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 2017 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 Systems (Thailand) Co.,Ltd in conducting registration verification, gathering and counting the vote.
2. The Company revised data in Annual General Meeting of Shareholders 2017, Page 3, Paragraph 2, in part of comparative data of dividend payment rate in last year of the Meeting Agenda 4 – Consider Approving Appropriation of Profit for Legal Reserve Provision and Dividend Payment from Overall Operation Ended 31 December 2016 in the topic of Dividend Payment Date (of 2016 which was proposed) from the former date of 24 May 2016 to be revised to be 24 May 2017. The detail was in the enclosure of Invitation Letter for Annual General Meeting of Shareholders 2017, received by the shareholders prior to entry to 2017 Annual General Meeting of Shareholders. The news has already been informed to Stock Exchange of Thailand for prior-acknowledgement of the shareholders.
3. The Company asked for revision of Annual Report 2016, Page 105-106 in part of Significant Financial Data under details in the enclosure of Annual Report 2017, received by the shareholders prior to entry to Annual General Meeting of Shareholders 2017. However, the shareholders can view data of Annual Report in full revised issue at the Company's website: www.pjw.co.th.
4. Each 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 2017 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 2016 Annual General Meeting of Shareholders

The Chairman proposed the meeting to consider and approve the Minutes of 2016 Annual General Meeting of Shareholders held on April 25th, 2016 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 2016 Annual General Meeting of Shareholders.

No shareholders raised any queries. Then, the Chairman proposed the meeting to resolve for approval of the Minutes of 2016 Annual General Meeting of Shareholders.

Resolution : The meeting considered and unanimously resolved for approval of the Minutes of 2016 Annual General Meeting of Shareholders as proposed by votes of the shareholders who attended and voted as follows:



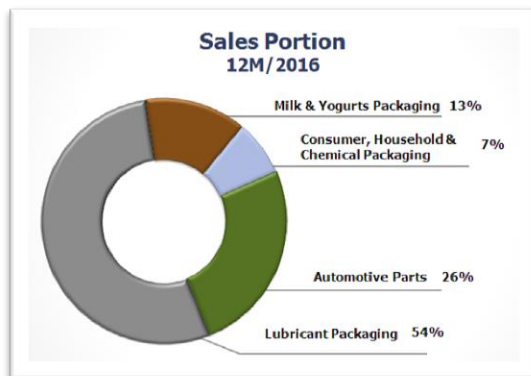
Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	373,342,784	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

Agenda 2 To consider for acknowledgement on Panjawattana Plastic Public Company Limited and its subsidiaries' 2016 overall operations

The Chairman proposed the meeting to consider for acknowledgement on overall operations of the Company and its subsidiaries in the year 2016 as appeared according to 2016 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 2016.

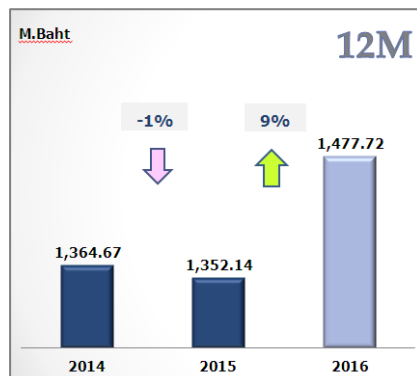
Mr. Satit Hemmondharop summarized the following overall operations for acknowledgement by shareholders as follows:

The ratio of income from sales classified by product groups in 2016 was as follows:



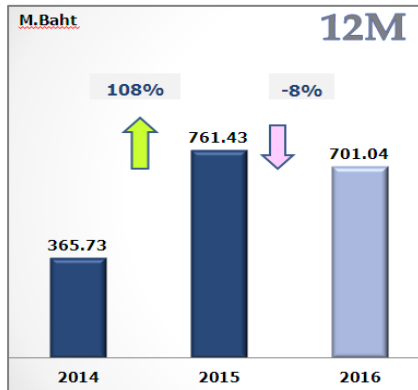
The ratio of income and growth rate from sales classified by product groups in 2016 compared with 2015 were as follows:

- Lubricant packaging

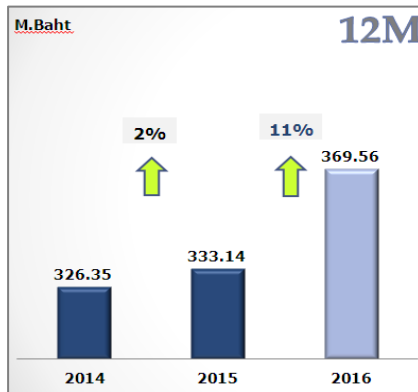




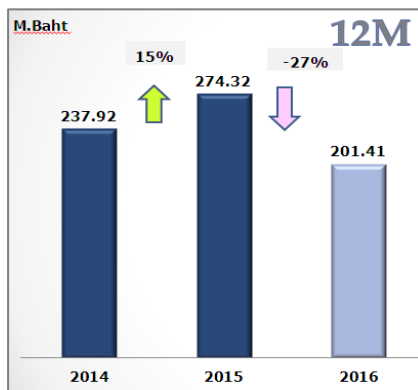
- Automotive parts



- Milk & yogurt packaging

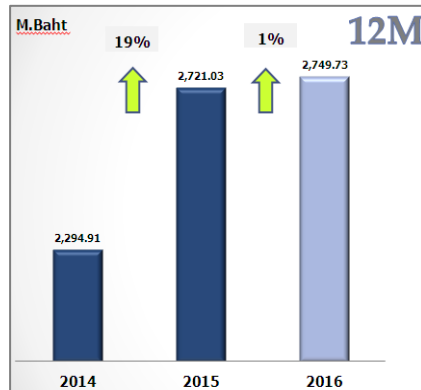


- Consumer, Household & Chemical packaging





- Total revenue from sales



Revenue from sales of the group of motor vehicle parts decreased due to slight reduction of automotive market and of the group of consumer goods and chemical solution packaging group due to draught crisis. In overview, the growth has been 1% and the cause of slight growth was due to the aforesaid cause and the other cause was decrease in sales volume of molds from new models which were mostly sold out in 2015.

For overall operation in 2016, total revenue of the Company and its subsidiaries was Baht 2,757.32 million, increasing for Baht 28.70 million or 1.12% from last year.

In 2016, the Company's gross profit margin was at 16.93%, increasing from last year at 15.54%. Operating expense slightly increased from 10.55%, increasing for 10.63%. However, net profit margin was 5.11%, increasing from last year with net profit margin at 3.61%.

For average of thermoplastics price in world market from thermoplastics price data collected by the Federation of Thai Industries, the finding indicated the decrease in average thermoplastics price in 2016 for 9.13% from last year.

Mr. Anu Wongsarakij, the shareholder by self-presence, inquired whether how much raw material prices in 2016 from moderate decrease in thermoplastics price and from positive effect of decreasing oil price will help reduce cost and he would like to know about the trend in this year from numerous launches of new models of automotive market whether it will possibly result in improvement of revenue from mold cost.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that the decreasing raw material prices slightly affected the structure of the Company's cost of goods, resulting in few increase in the Company's profit since most of the Company's thermoplastics price is in the floating nature under the agreement of the Company with the customers on adjustment of goods price based on the fluctuate of thermoplastics price in the market. In this year, thermoplastics price has tended to be depreciated. It was to say that price increase will also slightly affect costs for mold cost and Tooling cost. If the motor vehicle parts business format is analyzed, the leap growth of business will be seen from sales volume in 2014 and 2016 that it was in the leap nature from Baht 360 million to be Baht 700 million.



The Company's business format of the group of motor vehicle parts has been leap nature for once in three year. When new model is launched, revenue will be leaped upward and steady for just 2-3 years. However, the Company can remain maintain the old model and launch new model at the same time. It has been in the same way as the revenue generated from 2014-2016. In the future of 2017, it will be sales volume of Backlog of new launched model for manufacture in this year since in last year, the said model has not yet been manufactured in full year, contributing to increase in sales volume. For Tooling cost in 2017, revenue from Tooling work will not be recognized as much as before since it has been Backlog which was recognized in previous years and will occur again in 2018 in similar format.

Mr. Anu Wongsarakij, the shareholder by self-presence, inquired about the proportion of the Company's production capacity of the Company.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that the overall proportion of the Company's production capacity has been around 60%.

Mr. Anu Wongsarakij, the shareholder by self-presence, inquired whether production capacity of every product group has been around 60%.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that the product group with quite much increase in production capacity has been the group of motor vehicle parts.

Mr. Anu Wongsarakij, the shareholder by self-presence, inquired whether the Company will tend to additionally invest due to the availability of the remaining production capacity.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that the investment will be in the way of replacement of old machineries and addition of new machinery purchase to support new sales volume.

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 last year, the Company has formulated the policy of anti-bribery and anti-corruption in every form and has updated anti-corruption measure to maintain ethical standard and maintain the Company's standpoint. For progress of participation in signing of declaration on the intention of "Collective Action Coalition against corruption" or CAC, it has been under detail preparation and it has been expected to participate in the project in 2017. The shareholders can see the detail in part of report of the Company's anti-corruption measure related policy in last year in Page 54-55 of Annual Report 2016 already received by the shareholders.



No shareholders raised any additional queries. Then, the Chairman proposed the meeting to consider for acknowledgement on 2016 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 2016 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, 2016

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, 2016. 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, 2016 was 2,425.53 million Baht decreased from previous year by 83.23 million Baht or 3%.
- Total liabilities as of December 31st, 2016 was 1,339.36 million Baht decreased from previous year by 150.73 million Baht or 1.46% and the Company's Capital was 1,086.17 million Baht increased from previous year by 72.20 million Baht, resulting the Company's Debt to Equity Ratio (D/E) decreased from 1.46 to 1.23 times.
- Key Financial Ratios of year 2016 and 2015 were compared as follows :

Key Financial Ratios	Year 2016	Year 2015
Profitability Ratios		
Gross Profit Margin (%)	16.93	15.54
Net Profit Margin (%)	5.11	3.61
Return of Equity (%)	13.43	10.18
Efficiency Ratios		
Return on Asset (%)	5.71	4.02
Return on Fixed Asset (times)	1.13	1.11
Liquidity Ratios		
Average Account Receivable days on hand (days)	66.19	55.92
Average Inventory days on hand (days)	42.90	42.62
Average Account Payable days on hand (days)	60.89	65.48



Cash Cycle (days)	48.20	32.71
Financial Controlling Policy Ratio		
Debt to Equity Ratio (times)	1.23	1.46
Interest Coverage Ratio (times)	5.20	3.75

Mr. Anu Wongsarakij, the shareholder by self-presence, inquired whether the cause of net profit improvement has been due to partial debt settlement as the improvement of cash flow, liquidity and D/E ratio were seen.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that for D/E ratio, it was partly due to debt settlement in every year and due to increase in retained earnings in another part.

Mr. Anu Wongsarakij, the shareholder by self-presence, inquired about the issue of margin improvement particularly in net profit.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that in last year, the Company has managed spray painting factory to be quite considerably improved from before in 2015 with loss of spray painting factory for approximately Baht 100 million. In 2016, loss was decreased to be just Baht 40 million subject to the condition of decreasing sales volume due to waiting for new model.

Mr. Anu Wongsarakij, the shareholder by self-presence, inquired whether turnover of spray painting factory business engagement in this year will profit or reach breakeven point.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified about the estimation of the team of management group that they expected that breakeven point can be passed in next year.

Mr. Jit Sawitkul, the proxy from Thai Investors Association, inquired about the transaction of loss from estimation based on the principle of actuarial science in Annual Report 2016, Page 124 in section of statement of comprehensive income whereas the explanation will be required. In addition, he also inquired about the investment project in next year and Business Plan in 2017-2018.

Mr. Pojana Asavasontichai, the Certified Public Accountant No. 4891, clarified that in 2016, the assumption applied in calculation of loss from estimation based on the principle of actuarial science was reviewed in figure estimated by the actuary under consideration from elements such as rate of salary increase, discount rate, and rate of change in number of employees due to new calculation of three factors, resulting in loss figure.

The Chairman declared in the Meeting by explaining about the investment project in next year and Business Plan in 2017-2018 in Agenda 8 – Other Agenda.

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, 2016 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, 2016 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	378,602,784	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

Agenda 4 To consider and approve appropriation of earnings for legal reserve provision according the law, and dividend payment from overall operation ended as of December 31st, 2016

The Chairman stated to the meeting that according to the Company's overall operation in the past accounting year ended as of 31 December 2016, the Company's revenue was 2,629.01 million Baht and net profit was 139.67 million Baht. Therefore, the meeting was requested for consideration and approval of appropriation of earning for legal reserve fund because it has been fully provisioned since 31 December 2016. The legal reserve fund is not less than 10% of the authorized share capital according to the Public Limited Companies Act B.E 2535 (1992), Section 116. Therefore, there is no additional allocation of profit as a legal reserve in year 2017. The dividend shall be paid to the Company's shareholders in the rate of 0.13 Baht per share for not over than 74,630,392.85 Baht. It shall be paid from net profit for the period from January 1, 2016 to December 31, 2016 from BOI business under corporate income tax exemption in the rate of 0.07 Baht and from net profit from Non-BOI business subject to tax rate for 20% of net profit in the rate of 0.06 Baht per share. The dividend payout compared with net profit after corporate income tax deduction and legal reserve deduction is 53.59%. This has been consistent with the Company dividend payment policy.

Record Date for determination of shareholder list with right to receive dividend shall be on May 11th, 2017 and list has been collected pursuant to Section 225 of Securities Act using Book-Closing method for collection of the shareholder list on May 12th, 2017 and determination of dividend payment on May 24th, 2017.

The Chairman gave shareholders the chance for interrogations about the approve appropriation of earnings for legal reserve provision according the law, and dividend payment from overall operation for the year ended December 31st, 2016

Mr. Anu Wongsarakij, the shareholder by self-presence, inquired about the current outstanding number of BOI Licenses and the expiry date of those Licenses, and the cause of increase in profit but decrease in dividend payout in this year.



Mrs. Prim Chaiyawat, Chief Financial Officer, clarified about BOI Licenses that three active Licenses have been remained and one License has been applied and not yet used. In this year, one BOI License was expired. For our subsidiaries, two Licenses will be expired in 2019. Apart from the aforesaid Licenses, another License is from incorporation of Plastech Lab Company Limited which was approved for investment promotion in part of research and test and granted for 8 years of privilege but it has not yet earned any revenue.

Mr. Anu Wongsarakij, the shareholder by self-presence, inquired whether dividend payout is appropriate.

The Chairman clarified that dividend payout from net profit from overall operation from 1 Jan 2016 to 31 Dec 2016 will be paid in the rate of 53.59% and this was deemed to be the rate according to the Company's policy.

The Chairman gave shareholders the chances for interrogation but no shareholders raised any additional queries. Then, the Chairman proposed the meeting to resolve for approve appropriation of earnings for legal reserve provision according the law, and dividend payment from overall operation ended as of December 31st, 2016.

Resolution The meeting approved not to apportion part of earnings as a legal reserve fund because it has been fully provisioned since 31 December 2016. The legal reserve is already not less than 10% of the registered authorized capital. The dividend payment shall be provided to the Company's shareholders in the rate of 0.13 Bath per share, totaling to value not more than 74,630,392.85 Baht. The meeting approved the dividend payment from net profit for the period from 1 January 2016 to 31 December 2016 of the business under investment promotion and corporate income tax exemption in the rate of 0.07 Baht per share and from net profit of the business without investment promotion and under income tax deduction at 20% of net profit in the rate of 0.06 Baht per share. The dividend payout compared with net profit after corporate income tax deduction and legal reserve deduction is 53.59%. This has been consistent with the Company dividend payment policy. Record Date for determination of shareholder list with right to receive dividend has been on May 11th, 2017 and list has been collected pursuant to Section 225 of Securities Act using Book- Closing method for collection of the shareholder list on May 12th, 2017 and determination of dividend payment on May 24th, 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	378,602,784	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 informed the meeting that since this agenda, Dr. Damri Sukhothanang who was the director and was required to retire by rotation and was nominated for re-appointment to hold the position. It was considered to be the agenda with interest in acting as Chairman of the Meeting. Thus, in order to follow good corporate governance principle, Assoc. Prof. Dr. Aekkachai Nittayagasetwat, an Audit Committee Member and Chairman of Risk Management Committee, acted as Chairman of the Meeting to resolve for approval on appointment of the directors to replace the directors who retired by rotation. Simultaneously, two directors who were required to retire by rotation including myself were invited to leave the conference room of the Shareholders' General Meeting particularly for Agenda 5 on consideration and approval for appointment of director to replace the director who retired by rotation.

Assoc.Prof. Dr. Aekkachai Nittayagasetwat, the Chairman of the Annual Shareholders' General Meeting, particularly for Agenda 5 on consideration and approval on appointment of director to replace the director who had to retire by rotation, 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 2017 Annual Shareholders' General Meeting, it was the six (6th) 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 Sukhothanang Independent Director
2. Ms. 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 26th, 2016 until December 31st, 2016). 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 Sukhothanang Independent Director
2. Ms. 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 Sukhothanang

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	378,606,424	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

(2) Ms. Charanya Sangsukdee

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	378,606,424	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000



(3) Mr. Satit Hemmondharop

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	378,606,424	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

Assoc. Prof. Dr. Ekkachai Nittayagasetwat, the Chairman of the 2017 Annual General Meeting of Shareholders, particularly in Agenda 5 – To consider and approve the appointment of Director in replacement of director who retires by rotation, invited all of three directors who must retire by rotation returned to the meeting room of Annual General Meeting of Shareholders and invited Dr. Damri Sukhotanang, to preside the Annual General Meeting of Shareholders as usual.

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 2015 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 2017 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 2017 (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 2017 as proposed information.

Resolution The meeting already considered and approved on determination of remuneration of directors for the year 2017 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	377,670,724	99.7528
2. Disagreed	0	0.0000
3. Abstained	936,000	0.2472
4. Voided Ballots	0	0.0000

Agenda 7 To consider and approve on appointment of auditor and determination of auditing fee for the year 2017

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 considered the performance of Mr. Pojana Asavasontichai, the Certified Public Accountant No. 4891 of the auditing firm of Dharmniti Auditing Co., Ltd. by evaluating on his independence and performance of the year 2016, Furthermore, he performed his duty on auditing and certifying the Company's financial statements in the 4th 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. Pojana Asavasontichai, the Certified Public Accountant No. 4891 and/or
2. Mr. Thanawut Piboonsawat, the Certified Public Accountant No. 6699 and/or
3. Miss Sulalit Ardsawang, the Certified Public Accountant No. 7517

They are auditors of Dharmniti Auditing Co., Ltd., auditing firm, who appointed as the auditor of the Company and its subsidiaries particularly located in Thailand for 2017.

It is the 5th year of Mr. Pojana Assawasantichai, the Certified Public Accountant No. 4891 of the auditing firm of Dharmniti Auditing Co., Ltd.

The audit fee has been determined to be not over than 1,905,000 Baht per year including the audit and certification for Board of Investment (BOI) License. In the event of audit and certification for additional Board of Investment (BOI) License, the audit fee is 40,000 Baht per license. In the case that its subsidiaries are opened during the year, audit fee shall be determined for not more than 100,000 Baht per one company.

All fees as mentioned above are excluded other expenses such as travelling expense for upcountry operation. The auditors according above proposed lists have had none of any relationship and interest with the Company, executives, major shareholder, or related party with the said persons.

Table comparing Audit Fee

Audit Fee	Accounting year 2017 (Proposed year)	Accounting year 2016
1. Audit Fee	1.905 Million Baht	1.855 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 2017 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 1,905,000 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	379,356,424	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 of the Meeting gave the opportunity to shareholders for inquiry of other additional issues after requesting Mr. Satit Hemmondharop, Chief Executive Officer, to state the summary of investment project in next year and Business Plan in 2017-2018 as firstly inquired by Mr. Jit Sawitkul, the proxy of Thai Investors Association.

Mr. Satit Hemmondharop Chief Executive Officer, clarified that for future work plan, if considering in short run in 2017, there will be the improvement and development plan for obsolete machineries and replacement of new machineries. In the issue of investment structure, it will be investment under study by China on detail. Mr. Wiwat Hemmondharop, Chairman of Executive Board, will consequently clarify for acknowledgment. In part of business operation in Thailand with remaining number of production capacity, this year's plan will be the attempt to expand more markets in the section of the group of packaging and auto part. At present, Backlog customers have been available whereas there will be a certain amount of sales volume in 2018-2020 as incremental sales volume from today's sales. If in the future, these sales volumes exceed the Company's production capacity, the additional factory expansion may be tended and this will be the future matter.

Mr. Wiwat Hemmondharop, Chairman of Executive Board, clarified about the investment project that as ever notified to the shareholders for acknowledgement on the past Oppday activity at the end of 2016 and from past period on market expansion in China that at present, the Company has leased two factories and started their operations for approximately 5 years. According to turnover, if it is considered from contribution margin, it will be at approximately 9% or almost 10% from last year with approximated rate of 6%. In part of sales volume previously from Baht 160 million, increasing to be Baht 250 million, the continuous growth was seen. If macro viewpoint is considered, China has more populations than Thailand up to 20 times and market and product structure is similar. However, China market is an open market with many competitors for packaging group whether being Chinese competitors, and USA, EU and Asian competitors, and product quality, technology and price areas. In overview, the competition has been more intensive than in Thailand where just few major competitors are available. However, the Company is quite lucky for moderate preparedness and quite long time spending for growth but long time spending is deemed to be the building of confidence and security of the Company. In viewpoint of being accepted from foreign customers, the Company has tried to exercise its competitiveness, resource, TPM system, personnel, technology and experience as well as asset in Thailand for development. In all of the manufacturers in Tianjin City, the Company has been accepted to be one of two best manufacturers in lubricant packaging market. The market in the group of food and chemical will be more continuously expanded. Thus, this is the large image of investment direction in Japan with requirement of continuous advance. The growth in China has remained continuous but due to the lease of two factories by the Company, when major customers visit the



factories, it will be seen that the buildings are scattered due to small area availability. The Company deemed to be confident to be able to construct its own factory due to continuous growth and continuous profit generation. In this year, asset will be purchased under search of land purchase and factory construction. The current space used is approximately 8,000 square meter and double size design will be constructed for approximately 15,000 square meter. After completion of new factory, it will relocate to new factory. In part of financial statements, the parent company will invest some part of investment fund and credit will be additionally requested for the remaining amount of investment fund, using lease fee amortized by the Company in every month for settlement. Thus, in viewpoint of cash flow or solvency, financial obligation may be few. The factory construction project will be developed. If starting construction in Quarter 2 in this year, the construction can be completed and revenue will be recognized in Quarter 3 of 2561. However, the delay of construction to be commenced in Quarter 3 of this year will encounter with cold weather condition in the period of Quarter 4 and this will be the construction obstacle, resulting in inability to continuously construct. Therefore, the foundation may be firstly made and stopped. After elapsing winter season, the construction will be continued and revenue recognition may be delayed up to 2019. For new factory building, the existing market structure which is the group of lubricant packaging may be held and the group of the consumer goods packaging and chemical solution such as dishwashing liquid, liquid detergent and fabric softener may be initiated by manufacturing goods in the feature of gallon.

Mr. Jit Sawitkul, the proxy from Thai Investors Association, delivered his gratitude to the explanation on Business Plan and inquired whether the capital will be increased in another future 1-2 years period.

The Chairman clarified that the recent explanation of Business Plan has not yet mentioned about capital increase. If capital is increased, this issue must be raised into the Board of Directors' Meeting for prior-consideration. In addition, the Company cash flow has still been manageable as heard.

Mr. Chatchawal Pipatthammakul the shareholder by self-presence, inquired how future import of electric car will affect revenue of lubricant packaging group with quite high proportion of revenue.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that the explanation must be separated into two aspects. In the first aspect, the primary proportion of sales volume in the past basis of lubricant was 80% of the Company and at present, the proportion of revenue of other groups has additionally increased until revenue of lubricant packaging group has decreased to be remained around 50%% in order to be risk management on proportion of revenue which is irrelevant to electric car but to support customers in various segments for the Company's capability to support the economic friction. In the other aspect, if considering on the direction of electric train in 5 years period, today's technology was deemed to be not yet crystallized as expected and none of any big automotive groups have been daring to absolutely decide whichever direction will be oriented. The big automotive groups have not yet invested and have still manufactured combustion type internal engine system whether being automotive groups of Honda, Toyota and Mitsubishi, the main



production has still been normal engines. The future direction of the new realistic technology will be Hybrids technology with more distinctness. However, lubricant must be periodically replaced. Therefore, in part of short term, the actual distinctness will be emerged. In part of lubricant packaging, it has been likely affected. The Company's customers which are world-class brands of the oil manufacturers have constructed oil filling factory one after another to expand their production capacities. The research results of the world-class brands of the oil manufacturers have been arisen. It was deemed that market has still been continued but single part of the alternative energy may be really possible under impossibility of entire substitute.

Mr. Chatchawal Pipatthammakul, the shareholder by self-presence, inquired why the Company imports bottle caps without self-manufacture.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that bottle caps imported by the Company are bottle caps with existing patents and the manufacturer is the top world leader with worldwide patents. In viewpoint of world market, the oil companies with the world-class brands such as Shell Chevron and Exxon-Mobil entirely use bottle caps of this brand. Therefore, it is the reason to purchase bottle caps from this company without self-manufacture. However, the advantage is the license granted to the Company to be the sole importer for bottle cap of this brand. All of few manufacturers in Thailand that have sold goods to our customers must purchase with the Company since the Company is the Sole Agent.

Mr. Chatchawal Pipatthammakul, the shareholder by self-presence, inquired which country where bottle cap is imported.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that it is the Belgium manufacturer whereas its factories are located at Malaysia, China and in several countries.

Mr. Wiwat Hemmondharop, Chairman of Executive Board,, additionally clarified that as ever notified to the shareholders for acknowledgement that according to the past Oppday activity pertaining to electric car as clarified by Mr. Satit Hemmondharop, Chief Executive Officer, this technology has been currently unclear. However, the Company tried to consider on another viewpoint that if in another five years, the whole change occurs and then how it will be. The detail of the Company's business plan under preparation has been unable to be disclosed. He would like to inform the shareholders for acknowledgement that management team has hardly worked to support Worst Case Scenario if investment is partly performed in California or USA invests a lot on Battery or technology may be from Japan or big automotive groups may conceal and keep secret as trick which will usually be the world-class market strategies. The management team and the Board of Executive Committee have mutually discussed and Business Developments have been available as support. For instance, the revenue proportion of investment in China will be also adjusted in Port Folio without underlying on the group of engine oil. However, in the first 2-3 years period after that, the growth will be increasingly focused in the group of consumer goods packaging. Innovation will be applied in product development and this factor will be the direction for continuous operation. If electric cars are imported



as expected, it will be an upsizing of the Company for automotive parts industry. If EV technology or electric train is imported, the consequence is the technology which must be kept pace with. If AI technology and battery will be simultaneously developed, self-driving car will emerge and this is the use of computer system in controlling. Each car will have fewer opportunity of collision and reduction of accident occurrence. It is unnecessary for car body of car to use steel anymore but plastic will be used more as substitute. If searching for these data in Google website, many data of UA, EU or various institutes will be discovered with many studying results as support. Therefore, in the future, the group of automotive parts will not be negatively affected from the change in car from combustion type to be electric energy. This is positive and positive force is derived from electric car. The direction of the Company will be in this way.

Mr. Chatchawal Pipatthammakul, the shareholder by self-presence, inquired whether the Company also manufactures PET bottles like drinking water containing bottles.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that the Company does not manufacture PET bottles.

Mr. Chatchawal Pipatthammakul, the shareholder by self-presence, inquired why PET bottles are not manufactured due to quite large volume, or they are not manufactured due to low margin.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that due to intensive competition whereas the market leaders are few and volume of the market is quite large, the water drinking manufacturing company produces PET bottles by their own since they are bottles which are easy for manufacture with low investment. If the Company will manufacture the said bottles, it will sell to minor water drinking manufacturing companies whereas volume is low and margin is quite low.

Mr. Chatchawal Pipatthammakul, the shareholder by self-presence, inquired whether the Company will have takeover or joint venture policy in the current economic situation of rather high vanishing of SMEs businesses.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that the Company did not call it as policy but the Company did not close the opportunity and also performed M&A. The Company will consider M&A Group at Synergy by the way that if the collaboration exists, the improvement will be resulted. If the Company performs M&A with SMEs company that is encountering with problem, it may not cause improvement for the Company. With quite large manufacturer position of the Company in the market, the Company will consider the similar large company with some of very significant technologies known as promising of future technologies if the Company will perform M&A. The Company always gives the opportunity but the improper partner has not yet been available for matching by us.

Mr. Chatchawal Pipatthammakul, the shareholder by self-presence, inquired whether the Company has the company visit policy.



Mr. Satit Hemmondharop, Chief Executive Officer, clarified that the investors seldom request for company visit. If any, they can inform at IR Division of the Company.

The Chairman additionally stated to inform the shareholders to be confident on the Company's future. Every member of the Board of Directors always discusses with the Company's executives particularly Assoc. Prof. Dr. Ekkachai Nittayakasetwat, the Chairman of the Risk Management Committee. The meeting is convened and time spent for the meeting is in day. The discussions are performed not particularly with the executives but also including the director level which is audited in each issue. In the issue of EV Technology and Disruption Technology as clarified by the executives, strength and weakness and opportunity and risk are considered. Thus, he informed all shareholders that the details are worked closely and profoundly by the working group and the Company will have research work in next year but he asked not to clarify the detail of the said research work.

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 2017 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 9 shareholders by self-presence and 5 shareholders by proxy. At the time of meeting closing, 32 shareholders by self-presence and 36 shareholders by proxy were totaled to 68 shareholders of the shareholders by self-presence and by proxy, holding total of 379,356,424 shares or 66.0808% of total number of sold shares.

The meeting was closed at 11.00 a.m.

signed.....Chairman of the Meeting

(Dr. Damri Sukhotanang)

Minutes certification has been verified by

signed.....Director

(Mr. Satit Hemmontarop)

นาง.....Company Secretary

(Mrs. Prim Chaiyawat)