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PANJAWATTANA PLASTIC

Invitation to the 2016 Annual General Meeting of Shareholders

Panjawattana Plastic Public Company Limited

Monday April 25, 2016

at 2.00 p.m.

Registration starts at 12.00 p.m.

at Wasana Room, 3rd Floor,

Golden Tulip Sovereign Hotel, Bangkok

92 SOI SAENGCHAM, RAMA 9 ROAD, HUI KWANG, BANKGKOK 10320 THAILAND

Please bring the registration form with barcode to the meeting

****No Tokens To Be Given for shareholder attending and proxy holder attending ****

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Panjawattana Plastic PLC.

Registration No. 0107554000208 www.pjw.co.th

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Subject Invitation to 2016 Annual General Meeting of Shareholders

Attention The Shareholders of Panjawattana Plastic Public Company Limited

- Attachment
1. Copy of 2015 Annual General Meeting of Shareholders
 2. 2015 Annual Report in CD-ROM
 3. Information of the candidate nominated to be the Director in replacement of the Director who resigned by rotation
 4. Definition of independent director of Panjawattana Plastic Public Company Limited
 5. Registration Form (required to be brought in the Meeting date)
 6. Registration method and documents required to be declared in the Meeting date.
 7. Articles of Association related to the Meeting of Shareholders and Voting
 8. Proxy Forms
 9. Details of Independent Directors nominated by the Company to be the Proxies
 10. Requisition Form for Annual Report
 11. Map of the place of the meeting

With reference to the resolution of the Board of Directors of Panjawattana Plastic Public Company Limited ("the Company") on holding 2016 Annual General Meeting of Shareholders on Monday April 25, 2016 at 14.00 hrs. at Golden Tulip Sovereign Hotel, Bangkok, the meeting agenda were as follows.

Agenda 1 To consider and approve 2015 Annual General Meeting of Shareholders

Fact and Reason: 2015 Annual General Meeting of Shareholders of Panjawattana Plastic Public Company Limited was held on 21 April 2015 and the meeting minutes shall be actually and accurately recorded and prepared to be handed to the Stock Exchange of Thailand and Ministry of Commerce within the prescribed time by law. The copy of the meeting minutes of 2015 Annual General Meeting of Shareholders with its details was appeared according to the Attachment No. 1.

The Board's Opinion: It deemed proper to propose the Meeting of Shareholders to approve the meeting minutes of 2015 Annual General Meeting of Shareholders with detail as appeared in Attachment No. 1.

Agenda 2 To consider for acknowledgement of the overall operation of Panjawattana Plastic Public Company Limited and its subsidiaries in the year of 2015

Fact and Reason: The overall operations of Panjawattana Plastic Public Company and its subsidiaries in the preceding accounting year ended 31 December 2015 were concluded. Total income of the Company and its subsidiaries was 2,726.90 million Baht and total net profit was 98.45 million Baht. The detail for the overall operations of the Company and its subsidiaries was appeared according to Annual Report sent in form of CD-ROM together with Invitation to the Meeting (Attachment No. 2).

The Board's Opinion: It deemed proper to propose the Meeting of Shareholders for acknowledgement on the overall operations. The detail was appeared according to Attachment No. 2.

Agenda 3 To consider and approve the Company's financial Statements for the year ended 31 December 2015

Fact and Reason: The Board of Directors purveyed the preparation of the Financial Statements of Panjawattana Plastic Public Company Limited and its subsidiaries for the Year Ended 31 December 2015, which have already been audited and certified by the Certified Public Accountant for proposing the Meeting of Shareholders to consider and approve in 2016 Annual General Meeting as stipulated in Section 112 of Public Limited Companies Act B.E 2535 (1992) (Attachment No. 2).

The Board's Opinion: It deemed proper to propose the Meeting of Shareholders to consider and approve the Financial Statements of Panjawattana Plastic Public Company Limited and its subsidiaries for the Year Ended 31 December 2015, which have been audited and certified by the Certified Public Accountant, passed for the verification of the Audit Committee to be correct, and also consented by the Board of Directors. The detail was appeared in Annual Report according to Attachment No. 2.

Agenda 4 To consider and approve earnings appropriation for provision of legal reserve and dividend payment from overall operations ended 31 December 2015 and retained earnings

Fact and Reason: According to Public Limited Companies Act B.E 2535 (1992), Section 115 stipulates that the Company shall pay the dividend from earnings only, and Section 116 stipulates that the Company shall appropriate a part of annual net profit as its reserve fund for not less than 5 percent of annual net profit until the amount of the reserve fund is not less than 10 percent of the registered capital.

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 2015, the Company earned its revenue for 2,632.69 million Baht, net profit for 102.67 million Baht, and net profit after legal reserve deduction for 1.10 million Baht, totaling to 101.57 million Baht. The comparative data of dividend payment rate in the preceding year was as follows.

Description	Year 2015		Year 2014	
	(Proposed Year)			
1. Net Profit	102.67 million Baht		16.73 million Baht	
2. Number of Ordinary Shares	574,079,945 shares		552,000,000 shares	
3. Annual Dividend Payment				
- Dividend Share (existing shares/dividend shares)	-		25 : 1	
- Dividend (Baht/share)	0.1000		-	
Paid from	<u>million Baht</u>	<u>million Baht</u>	<u>million Baht</u>	<u>million Baht</u>
- BOI Business	40.19	0.0700	11.04	0.0200
- Non BOI Business	17.22	0.0300	-	-
4. Total Dividend Payment Value	57.41	0.1000	11.04	0.02000
			(22.08 million Baht)	
5. Dividend Payout per Net Profit	55.92%		66.01%	
6. Dividend Payment Date	23 May 2016		16 May 2015	

The Board's Opinion: It deemed proper to propose the Meeting of Shareholders to consider and approve the appropriation of a part of earnings as legal reserve fund for 1,103,997.25 Baht, totaling to legal reserve fund for 28,703,997.25 Baht. Such reserved amount has already been not less than 10 percent of the registered capital.

The dividend has been approved to be paid to the Company's shareholders in the rate of 0.10 Baht per share for not over than 57,407,994.50 Baht. It has been the payment from net profit and retained earnings of 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 0.03 Baht per share. Record date for determining the list of shareholders with right to receive dividend has been on 3 May 2016 and listing pursuant to Section 225 of Securities Act using Book-Closing Method for listing the shareholders on 4 May 2016. The dividend payment has been scheduled on 23 May 2016.

However, dividend payout rate from overall operation of the Company in the accounting year ended 31 December 2015 and retained earnings has been equal to the rate of 0.10 Baht per share (registered capital for 574,079,945 ordinary shares at par value of 0.50 Baht per share). It was estimated to be dividend payout ratio compared with net profit after corporate income tax deduction for 55.92% and for 56.92% when compared with net profit after corporate income tax deduction and legal reserve deduction. This has been consistent with the Company dividend payment policy.

Anyhow, the right to receive such dividend has still been uncertain until it will be approved from 2016 Annual General Meeting of Shareholders.

Agenda 5 To consider and approve on appointment of director in replacement of the director who shall retire by rotation

Fact and Reason: According to Clause 18 of the Company's Articles of Association, it stipulates that in each Annual General Meeting of Shareholders, the directors shall vacate their offices for at least one-third (1/3) of the positions. If the number of directors cannot be divided into three portions, they shall vacate in the number nearest to one-third (1/3) portion. The lots shall be drawn by the directors who shall vacate their offices in the first year and the second year after the Company's registration, whether which one will vacate. In the following years, the director who is in the office for longest term is the one who vacates the office. The director who vacates the office can be selected to resume the office.

This 2016 Annual General Meeting of Shareholders is the fifth (5) year of the Company's meeting after transformation of the listed company into public limited company. The directors who shall vacate the position of the Company's director have been as follows.

- | | | |
|----|---|----------------------|
| 1. | Assoc. Prof. Dr. Ekkachai Nittayakasetwat | Independent Director |
| 2. | Mrs. Malee Hemmontharop | Director |
| 3. | Dr. Pirun Hemmontharop | Director |

The Company has opened the opportunity for shareholders 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. However, nobody has nominated the list to the Company.

Nomination and Remuneration Committee executed according to nomination process under consideration on the appropriateness which is the maximum benefit for the Company's operation according to the element of the company director in accompany with qualification, knowledge and competency, experience, expert and qualification based on Public Limited Companies Act B.E. 2535 (1992) and the Promulgation of the Securities and Exchange Commission and Capital Market Supervisory Board, and the Promulgation of the Stock Exchange of Thailand which are relevant and stipulated. Therefore, it proposed to elect three directors who retired by rotation to resume the director position for another term.

The Board's Opinion: The Board of Directors excluding the directors with interests in this agenda considered according to the consent of the Nomination and Remuneration Committee and deemed as proper to propose the Meeting of Shareholders for consideration on appointment of all three persons as follows.

- | | | |
|----|---|----------------------|
| 1. | Assoc. Prof. Dr. Ekkachai Nittayakasetwat | Independent Director |
| 2. | Mrs. Malee Hemmontharop | Director |
| 3. | Dr. Pirun Hemmontharop | Director |

They have been the directors who had to retire by rotation and have resumed the position of the Company's directors for another term since such candidates are the individuals who possess knowledge, competencies and experiences that will produce benefits to the Company's business operations and shareholders. The biographical details for all of the three individuals have been appeared according to Attachment No. 3 and the Qualifications of the Company's Independent Directors based on the criteria prescribed by Capital Market Supervisory Board (Detail for Definition of Independent Directors in Attachment No. 4)).

Information of shareholding of the directors being nominated in this time as of Book-Closing Date on 10 March 2016

List of the Candidates being Nominated as Directors	Position	Number of Shares	Shareholding Position	Voting Right
1. Assoc. Prof. Dr. Ekkachai Nittayakasetwat	Independent Director	156,000	0.03%	156,000
2. Mrs. Malee Hemmontharop	Director	114,797,874	20.00%	114,797,874
3. Dr. Pirun Hemmontharop	Director	35,688,640	6.22%	35,688,640

Agenda 6 To consider and approve determination of 2016 annual remuneration for directors

Fact and Reason: According to Section 90 of Public Limited Companies Act B.E. 2535 (1992) and Clause 33 of Articles of Association stipulating that the director who is entitled to receive remuneration from the Company in term of reward, meeting allowance, pension, bonus or other type of return benefit in the Articles of Association or according to the consideration of the Meeting of Shareholders.

According to the resolution of the Nomination and Remuneration Committee's Meeting, the director's function and responsibility have been taken into consideration in determination of the remuneration for directors which was compared and referred to the business or industry in the same type of the Company or similar to the Company. The information of the remuneration for directors and executives of the listed companies for 2014 which was prepared by the Stock Exchange of Thailand was also referred. The Committee then proposed the determination of the remuneration for directors and subcommittee members to the Board of Directors.

The Board's Opinion: The opinion of the Nomination and Remuneration Committee was considered whereas appropriateness in different areas was taken into consideration, and deemed as proper to propose the Meeting of the Shareholders to consider approve determination of the remuneration for directors in total limit not exceeding 3,200,000 Baht per year. It was proposed to be effective in the calendar year of 2016 onwards until its shareholders will otherwise have the resolution for change. The condition and criteria for payment has been under the discretion of the Board of Directors and the followings have been the criteria of remuneration payment for directors/committee members.

Element of Remuneration	Year 2016 (Proposed Year) (Baht)	Year 2015 (Baht)
1. Meeting Allowance		
- Chairman of the Board	25,000	25,000
- Chairman of the Audit and Corporate Governance Committee	15,000	15,000
- Chairman of the Risk Management Committee	15,000	15,000
- Chairman of the Nomination and Remuneration Committee	15,000	15,000
- Committee Member and Subcommittee Member	10,000	10,000
2. Monthly Remuneration (particularly for independent director)	10,000	10,000
3. Bonus for independent director in total quantity of not more than	1,000,000	1,000,000

In determining remuneration for directors in this time, the Board of Directors considered and determined remuneration for the Subcommittee of the Company including the Audit and Corporate Governance Committee, the Risk Management Committee and the Nomination and Remuneration Committee. The said Subcommittees shall be only paid for remuneration according to details specified above.

The detail for the scope of authority and responsibility of the Board of Directors, the Audit and Corporate Governance Committee, the Risk Management Committee and the Nomination and Remuneration Committee including detail for the remuneration for directors was appeared in Annual Report under topic of Management.

Agenda 7 To consider and approve appointment of auditor and determination of 2016 annual audit fee

Fact and Reason: With reference to Section 120 of Public Limited Companies Act B.E. 2535 (1992), it stipulates that the Annual General Meeting of Shareholders shall appoint the auditor and determine audit fee every year. In addition, according to the Promulgation of the Securities and Exchange Commission No. KorJor. 39/2005 on Reporting Criteria, Condition and Method for Disclosure of Information Related to the Financial Position and Overall Operation of the Company that Issues the Security (Issue No. 20), it stipulates that the Company shall arrange the rotation of the auditor. If such auditor has already performed his or her duty for 5 consecutive accounting years, it is unnecessary to change the new auditing firm in case of rotation. The Company can appoint other auditor in that auditing office as the replacement of the former auditor.

The Audit and Corporate Governance Committee considered the performance of Mr. Poj Assawasantichai, the Certified Public Accountant No. 4891 of the Auditing Office of Dharmniti Auditing Company Limited, through assessment on his independence and performance for 2015 and it has been the third year of the auditor in signing for certification on financial statements.

It was accounted that he is the person who well understands the Company's business and practices with independence, objectivity, experience and regularly punctual delivery of audited work, overall performance in satisfactory level and adequate independence. Therefore, it was deemed as proper to the Board of Directors to request for appointment approval with 2016 Annual General Meeting of Shareholders as follows.

1. Mr. Poj Assawasantichai, the Certified Public Accountant No. 4891, and/or
2. Mr. Thanawoot Piboonsawat, the Certified Public Accountant No. 6699, and/or
3. Miss Sulasit 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 2016. However, it was regarded as the fourth year of Mr. Poj Assawasantichai, the Certified Public Accountant No. 4891 of the Auditing Office of Dharmniti Auditing Company Limited. The audit fee has been determined to be the amount of not exceeding 1,855,000 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.

The Board's Opinion: The Board considered on the consent of the Audit and Corporate Governance Committee and deemed as proper to propose the Meeting of Shareholders to consider and approve on the appointment of Mr. Poj Assawasantichai, the Certified Public Accountant No. 4891 and/or Mr. Thanawoot Piboonsawat, the Certified Public Accountant No. 6699 and/or Miss Sulasit 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, particularly the subsidiaries which are located in Thailand for Year 2016. The audit fee has been determined to be the amount not exceeding 1,855,000 Baht per year including the fee for 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. However, 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 of Audit Fee Comparison

Audit Fee	2015 Accounting Year	2014 Accounting Year
1. Audit Fee	1.855 Million Baht	1.835 Million Baht
2. Other Service Fees	-	-

Agenda 8 To consider and approve the issuance and offering of the Debentures of the Company

Fact and Reason: For preparedness of the Company in consistency with future growth and investment plan, it is the addition of fundraising alternative with debenture issuance method.

The Board's Opinion: It was deemed as proper to propose the Meeting of Shareholders to consider and approve the issuance and offering for sales of the Company's debenture within the limit not exceeding 500 million Baht under below details.

Details of Issuance and Offering for Sales of Debenture

Objectives	:	In order to prepare the Company for future growth and expansion and to prepare an alternative of fund raising via the Debentures issuance
Type of Instruments	:	All types and forms of unsubordinated debentures with or without bearer, and/or secured or unsecured, and/or with or without bond representatives.
Total Issue Size	:	Total principle of the debentures will not exceed Baht 500 (five hundred) million
Face Value	:	Baht 1,000 (one thousand Baht)
Interest Rate	:	Depend on the market conditions at the time of each debentures issuance
Tenor	:	Authorize the Board of Directors and/or the persons authorized by the Board of Directors to determine the tenors of the debentures following the instrument types and market conditions.
Distribution/Selling Method	:	To be offered domestically and/or internationally via private placement and/or public offering and/or any other investor types under the SEC notification and/or the SEC's relevant regulations which are still in effect at the time of the issuance. The offer can be divided into single and/or multi tranches offering all at once or offering several times and/or offering on a revolving basis, and may be issued and offered separately or in combination with other securities. The issuance and offering may be made to the existing holders debentures whose are going to be redeemed and/or expired provided that such issuance and offering comply with the relevant laws, regulations and notifications of the government agencies.
Special Conditions	:	In case of redemption and/or expiration of the approved issuance, the Company is allowed to issue new tranches of debentures to replace the redeemed and/or expired amount.

- Others : : Authorize the Directors namely as follows:
1. Mr. Wiwat Hemmondharop : Chairman of the Board of Executive
Directors/ Director,
 2. Mr. Satit Hemmondharop : Chief Executive Officer/ Director
 3. Mrs. Malee Hemmondharop : Vice President / Director

to have authorities to :

- (1) Determine details of each debentures issuance which include type of debentures, specific name of the issue, issue size, interest rate, tenor, distribution or selling method, covenants, redemption conditions, and all other related matters of the issuance(s).
- (2) Appoint financial advisor and/or arrangers and/or credit rating agencies and/or any other parties necessary and/or required by the regulatory bodies concerning the issuance of the debentures.
- (3) Negotiate, and enter into all related agreements and/or other documentation in relation to the issuance required by SEC, and/or other relevant agencies. This includes provision of the issuance's information to The Thai Bond Market Association and/or other secondary market exchanges and/or related parties for the issuance listing and/or for the issuance approval if required and necessary.

Agenda 9 To consider on other issues (if any)

Any shareholders who intend to appoint other persons for meeting attendance and voting in lieu of them in this meeting, please authorize according to the Proxy Form, any form of Form A or Form B and then submit to the Company prior the meeting attendance. For the foreign shareholder who appoints the Custodian in Thailand to be his or her custodian and to oversee his or her shares, please use the Proxy according to any form of Form A or Form B or Form C (Attachment No. 6).

In case that the shareholders cannot attend 2016 Annual General Meeting of Shareholders, they can authorize the Company's independent directors according to the detail enclosed with the Proxy (Attachment No. 8 and 9) for meeting attendance and voting on behalf of the shareholders.

The shareholders or the proxies are requested to kindly bring the documents and evidences according to Attachment No. 5 and 6 and 8 to be declared for registration prior meeting date or in the meeting date. Kindly study the condition of registration method and prepare documents required for declaration in the meeting date according to the detail in Attachment No. 6. The Company will proceed the meeting pursuant to the Company's articles of association as detail in Attachment No. 7.

For your maximum benefit from the Meeting including fully maintenance of your privilege, you can deliver your queries, in case that you have any queries requiring the Company to clarify in the aspect of agenda proposed in this time, in advance to E-mail IR-PJW@PJW.CO.TH or via Fax No. 0-2150-5987.

The shareholders are invited to kindly attend 2016 Annual General Meeting of Shareholders on Monday 25 April 2016 at 14.00 hrs. at Wassana Room, 3th Floor, Golden Tulip Sovereign Hotel, Bangkok, No. 92 Saeng Chaem Alley, Rama IX Road, Haiu Khwang District, Bangkok. The Company will open to shareholders to register from 12.00 hrs.

Furthermore, the Company has scheduled that 9 March 2016 is Record Date for determining the list of shareholders who are entitled to attend 2016 Annual General Meeting of Shareholders, and 10 March 2016 is Book-Closing Date for shareholder listing according to Section 225 of the Securities and Exchange Act.

The Company however will arrange light meals and drinks to greet its shareholders and their proxies who attend the meeting but none of souvenirs will be distributed. If any shareholder would like to get 2016 Annual Report, you can contact to get it on the date of 2016 Annual Shareholders' Meeting or fill the form in Attachment No. 10 for faxing to 0-2150-5987, E-mail IR-PJW@PJW.CO.TH so that the Company will further deliver to you.

Sincerely yours,

Panjawattana Plastic Public Company Limited



(Dr. Damri Sukhothanang)

Chairman of the Board

**Copy of 2015 Annual General Meeting of Shareholders
of
Panjawattana Plastic Public Company Limited**

Date, Time and Place

The Meeting was held on 21 April 2015 at 9:00 hrs. at Wassana Room, 3rd Floor, Golden Tulip Sovereign, Bangkok Metropolis.

Meeting Attending Directors

- | | |
|--------------------------------|--|
| 1. Dr. Damri Sukhothanang | Chairman of the Board / Independent Director |
| 2. Mr. Kongsak Hemmondharop | Vice Chairman of the Board |
| 3. Miss Charanya Saengsukdee | Chairman of Audit Committee / Independent Director |
| 4. Dr. Ekkachai Nitayakasetwat | Chairman of Risk Management Committee / Independent Director |
| 5. Mr. Nuttavutti Kemayothin | Independent Director |
| 6. Mr. Wiwat Hemmondharop | Chairman of the Executive Board |
| 7. Mr. Satit Hemmondharop | Chief Executive Officer |
| 8. Mrs. Malee Hemmondharop | Director |
| 9. Dr. Piroon Hemmondharop | Director |

Meeting Attending Executives

- | | |
|---------------------------------|---|
| 1. Mrs. Prim Chaipayawat | President of Accounting and Finance Officer and Company Secretary |
| 2. Mr. Chaopong Pipatjessadakul | President of Chief Operation Officer |
| 3. Miss Nichaluck Mueanphuaek | Chief Quality Assurance Officer |
| 4. Miss Penchan Tobaramikul | Chief Operating Director |

Other Attendants

- | | |
|--------------------------------|---|
| 1. Mr. Poj Assawasantichai | The Auditor from Dharmniti Auditing Co., Ltd. |
| 2. Mr. Apichai Srithong | The Manager from Dharmniti Auditing Co., Ltd. |
| 3. Mr. Somyos 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 including 39 shareholders by self-attendance and 401 shareholders by proxy were 440 persons being counted for total of 448,988,975 shares or 81.3386% of total number of the Company's sold shares (total number of the

Company's sold shares has been 552,000,000 shares). The quorum was constituted according to Articles of Association and then the Chairman opened 2015 Annual General Meeting of the Shareholders.

The Chairman stated to invite two representatives of the shareholders to mutually perform voting examination to be in line with law and Articles of Association.

After the Chairman called to order the meeting, the additional 24 shareholders by self-attendance and the additional 7 shareholders by proxy attended the meeting during the meeting. Then total shareholders including 63 shareholders by self-attendance and 408 shareholders by proxy were 471 persons holding total of 449,816,110 shares or 81.4884% of total sold shares.

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

1. Each self-attending shareholder and each proxy who has been authorized to vote in the meeting shall receive ballot slips when registering for meeting attendance.
2. The meeting shall consecutively consider the issues according to the agenda in Invitation Letter to the Meeting by proposing the data in each agenda and opening the chances to shareholders for their interrogations before any resolutions according to that agenda. In case that the shareholder or the proxy requires for making an inquiry or expressing an opinion, please show your hands 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 every time.
3. After you have been informed for details in each agenda, except Agenda 2 which is 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 shall return them to the Company's officers. The Company's officers will gather the ballot slips of the shareholders who disagree and then following with the ballot slips of the shareholders who abstain so as to be convenient and rapid for vote counting. Any shareholders who disagree or abstain shall show their hands for gathering by the officers consecutively. However, for Agenda 7 on 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 ballot slip shall be gathered according to the lists of the individual nominated directors.
4. Every shareholder has one vote per one share and any shareholders having special gain and loss in any agenda shall have no right to vote in that agenda.
5. In counting votes in each agenda, the majority votes of the shareholders who attend and vote shall be relied on, except Agenda 5 on consideration and approval on capital increase for 22,080,000 shares to support dividend payment and amendment of Clause 4. In Memorandum of Associations of the Company to be consistent with capital increase; and Agenda 8 on consideration and approval of

annual director remuneration for 2015 and approval of remuneration payment for nomination and remuneration committee member for the Meeting No. 1/2014 and No. 1/2015. The Company will deduct such disagreed and abstained votes from all attending votes and the rest shall be considered as the votes of agreed voting in that agenda. However, in case that nobody expresses any opposing opinions or other opinions, it shall be considered that the meeting agrees or unanimously approves. The Chairman gave the shareholders the opportunity to inquire about the meeting and voting method. Pol.Col. Saruthep Apaijit, the self-attending shareholder, proposed the Chairman to introduce all 9 directors and then the Chairman proposed the Meeting to consider according to following agenda.

Agenda 1 To consider on approval of Minutes of 2014 Annual General Meeting of Shareholders

The Chairman proposed the meeting to consider for approval of Minutes of 2014 Annual General Meeting of Shareholders held on 23 April 2014 as appeared according to counterfeit of minutes already dispatched to all shareholders along with Invitation Letter to the Meeting.

No shareholders raised any queries. Then, the Chairman proposed the meeting to resolve for approval of Minutes of 2014 Annual General Meeting of Shareholders.

Resolution The meeting considered and unanimously resolved for approval of minutes of 2014 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	449,171,710	100.00
2. Disagreed	0	0.0000
3. Abstained	0	0.0000

Agenda 2 To consider for acknowledgement on the Company's 2014 overall operation

The Chairman asked the meeting to consider for acknowledgement on overall operation of the Company and its subsidiary in the accounting year ended 31 December 2014 appeared in Annual Report dispatched to the shareholders in CD-Rom form together with Invitation Letter to the Meeting; and assigned Khun Satit Hemmondharop, Chief Executive Officer, to summarize the Company's overall operation in the year of 2014.

Mr. Satit Hemmondharop summarized the following overall operation for acknowledgement by shareholders.

In 2014, the Company's production capacity utilization rate increased not much but productivity increased respectively. In the past 3 years, from the Company's production capacity expansion while total order of automotive parts market reduced, and in part of market for yogurt and milk packaging group from 2014 that the Company has expanded production capacity to support customer sales volume forecast but customers have confronted with marketing plan postponement problem, these

affected the delay of product order placements. However, in part of the Company's supportive expansion in 2014, it will be utilized in this 2015. At this moment, the Company has increasingly utilized production capacity utilization rate.

The proportion of income and growth rate of sales classified according to product groups for 2014 in comparison with 2013 have been as follows.

Product Group	Income Ratio		Growth Rate
	2014	2013	
Lubricating Oil Packaging Group	60%	61%	7%
Automotive Parts Group	16%	14%	25%
Yogurt and Milk Packaging Group	14%	13%	13%
Chemical Solution and Consumer Product Packaging Group	10%	12%	-3%
Total of all products	100%	100%	9%

For 2014 overall operation, total income of the Company and its subsidiary was 2,300.55 million Baht, increasing by 184.34 million Baht or 9% from last year.

In 2014, the Company's gross profit margin was 14.81%, decreasing from last year for 18.75%. The operating expenses was increased from 10.36% to be 11.70% and net profit margin was 1.54%, decreasing from last year with 6.83% of net profit margin ratio.

However, the cause of reduction on gross profit margin and net profit margin was due to the Company's increase in personnel employment to support production capacity utilization rate in automotive industry. The newly construction of spray painting plant on 2014 but without production capacity utilization rate was due to the Company's depreciation which has been realized fixed expense and preparation expense. Another cause of the Company's profit decrease was due to pressure state of the Company from increase in thermoplastics world market price in last year. According to thermoplastics price data collected by the Federation of Thai Industries, it indicated that thermoplastics price in 2013 and 2014 in monthly comparison increased up to around 80 USD per ton if deduction in the ending year period of which thermoplastics price decreased.

Mr. Vikrom Lohawaritanon, the self-attending shareholder, inquired how much growth of automotive market expected for improvement in 2015 or other years; and how the production cost will be subsequently decreased both in 2015 and 2016 due to decrease in world market oil price.

Mr. Satit Hemmondharop, the Chief Executive Officer, clarified that automotive market in 2015 has not yet been improved. It will be firm indifferently from 2014 according to the overview estimation of Thai Automotive Institute or the Federation of Thai Industries or public sector. However, the

Federation of Thai Industries and Thai Automotive Institute have targeted on domestic personnel development. In 2020, if Thailand has still targeted car production capacity for 3.5 million cars as expected as before, in another 5 years, car production capacity will be increased from 2014 for 1 million cars, increasing for 30.40% due to ASEAN trade opening and export market. The economic trend will be improved based on the government's policy of domestic spending, affecting improved recovery of purchasing power. Automotive market in 2016 will be improved as expected. In part of the Company, the improvement on overall operation of the Company has been expected since the Company has had the manufacturing contract of new products with its customers since last 2 years and the production will be begun in 2015 and 2016. At present, the partial manufacture has been done by the Company. The decreasing oil price has had little impact on cost structure since the Company's transportation cost has been just small expense if compared with most of the Company's expenses which have been raw material expense. In production process, the Company has mainly used natural gas whereas oil price has declined. However, no decrease or just small decrease has been for natural gas price, resulting in no effect on raw material cost of the Company to be lowered. For example, oil price has decreased previously from 100 USD to be 50 USD but raw material price has decreased previously from 55 Baht to be remained at 48 Baht. The decreasing proportion of raw material price has not varied based on oil price.

No shareholders raised any additional queries. Then, the Chairman proposed the meeting to consider for acknowledgement on overall operation of the Company in the year of 2014.

The meeting already considered and acknowledged on overall operation of the Company in the year of 2014 as proposed (it was the agenda for acknowledgement thus no resolution was available in this agenda).

Agenda 3 To consider and approve the financial statements of the Company for the accounting year ended as of 31 December 2014

The Chairman proposed the meeting to consider and approve the financial statements of the company for accounting year ended as of 31 December 2014. The Company's auditor has already audited and certified, and the Audit Committee has already considered for review and detail has been appeared in Annual Report dispatched to all shareholders along with Invitation Letter to the Meeting (Attachment No. 2).

The Chairman assigned Mr. Satit Hemmondharop, the Chief Executive Officer, to summarize last year financial statements of the Company for shareholders' acknowledgements.

Mr. Satit Hemmondharop reported the financial statements for shareholders' acknowledgements according to the following summary.

- Total assets as of 31 December 2014 were 2,384 million Baht, increasing from previous year for 353.26 million Baht or 17% to support the growth that will occur in 2015. Spray painting plant has been the asset with estimated value for 300 million Baht.
- Total liabilities of the Company as of 31 December 2014 consisted of short-term liability proportion at 51% and long-term liability proportion at 49%. Debt-equity ratio of the Company increased from before 1.2 to be 1.6 times and the proportion of interest expense increased from previously 17.40 million Baht to be 32.12 million Baht.
- The significant financial ratios for 2014 were as follows.

<u>Liquidity Ratio</u>	
Liquidity Ratio (times)	0.74
Trade Receivable Turnover (times)	6.30
Collection Period Ratio (days)	57.11
Inventory Turnover (times)	8.69
Average Holding Period (days)	41.41
Payable Turnover Ratio (days)	5.92
Average Payback Period (days)	60.77
Cash Cycle (days)	37.76
<u>Profitability Ratio</u>	
Gross Profit Margin (%)	14.81
Net Profit Margin (%)	1.54
Return on Equity (%)	3.83
Operating Efficiency Ratio	
Return on Assets (%)	1.60
Return on Fixed Assets (%)	11.17
Asset Turnover (times)	1.04
<u>Financial Policy Analysis Ratio</u>	
Debt to Equity Ratio (times)	1.60
Interest Coverage Ratio (times)	2.23

The Chairman opened the chance for the shareholders to inquire about the Company's financial statements in the accounting year ended 31 December 2014.

Mr. Vikrom Lohawaritanon, the self-attending shareholder, inquired about operating efficiency ratio whether any cause of improved return on assets for 1.60% in 2015 whereas it was up to 8.30% and 15.36% in 2013 and 2014, respectively.

Mr. Satit Hemmondharop, The Chief Executive Officer, clarified that since in 2012, the Company's fixed assets were low while profit for 2012 was high, resulting in very high proportion of asset profit. However in 2014, the Company's asset increased around 1,000 million and profit was not much high due to the Company's pressure on deflation of automotive market and higher raw materials of thermoplastics in world market, including labor cost adjustment, preparation of personnel in manufacture of new products for automotive customer, and spray painting plant preparation expense. All notified issues affected highly decrease in profit in 2014. However, the Company's assets considerably increased and then caused asset proportion to be very low.

Mr. Vikrom Lohawaritanon, the self-attending shareholder, inquired that according to the Company's additional asset investment over 1,000 million but somewhat stagnant market situation in present period, how much percentage of overall operation from the Company's total assets will be within 2015.

Mr. Satit Hemmondharop, The Chief Executive Officer, clarified that for estimate of return on assets in 2015 was difficultly anticipated but the current production capacity utilization rate of the Company derived from asset invested by the Company to be ably used for operation around 2-3 years. Within the future from now on, the Company will lower its investment to be quite very few. If it is the new investment, it will be the investment particularly in replacement of obsolete machinery into modern machinery. There will not be investment in expansion of new project since the Company has invested to support increasing rate of sales volume in 2014 except in part of investment which has been the supportive contract or long-term contract, the Company will consider for investment. In the future, return on assets will be consecutively improved due to more holding ability and fewer investment of the Company.

Mr. Vikrom Lohawaritanon, the self-attending shareholder, inquired that which project will be planned by the Company from now on according to the Company's investment in spray painting plant for 300 million.

Mr. Satit Hemmondharop, The Chief Executive Officer, clarified that in part of spray painting plant, the Company has utilized it for spray painting of auto plastic parts products such as bumper, spoiler, skirt and other automotive accessories. At present, cars manufactured from automotive plant have been in OEM (Original Equipment Supplier) model whereas accessories are mounted from automotive plants. In addition, the Company has had machineries that can blow plastic and inject plastic out to be

various automotive accessories. Therefore, the Company has had complete productivity of auto accessory set. In the future, if automotive sales volume returns to be grown as before, the Company will fully utilize production capacity in part which has been invested by the Company within 5 years. The Company will take around more 2 years to attain break-even point and it will generate profit margin in the following year.

Mr. Wiwat Hemamondharop, Chief Executive Office, additional explained to the shareholders that if asset is utilized around 0.7 Baht for 1 Baht of sales volume. The price for sales of product is 1.70 Baht. However, due to increase in labor cost structure, the Company then has turned to utilize more machinery in replacement of labor utilization. This has been observed from increase in asset investment in the ratio of 0.7 Baht, and decrease in labor employment, resulting in improved operating efficiency and however, it must be mutually analyzed with gross profit margin. Return on assets cannot be solely analyzed. At present, assets utilized by the Company for manufacture of products have been around 2,000-2,400 million Baht. However, sales volume of products has just been around 2,300 million. The assets have not been worthwhile utilized by the Company to work for 50-60%. If in another 2 years, the Company's annual growth is 15%. The Company's sales volume will increase around 3,000 million Baht and over from the Company's previous sales volume for 2,300 million Baht, affecting achievement of the Company's break-even point. In part of investment in spray painting plant in 2014, income was generated nearly around 100 million Baht. In this year, income of spray painting plant has been anticipated to be around 100 million Baht and over. Nevertheless, production capacity rate of the spray painting plant can generate income around 500-600 million Baht whereas the Company will carry forward the operation of spray painting plant into more full efficiency and lesser additional investment. In other packaging aspect, the surplus of the Company's production capacity has been increased as stated by Mr. Satit Hemmondharop, The Chief Executive Officer that if new project will be invested, it will be the investment in part that contract has been available in relation to investment and income that will occur. Sales Department will sell products from manufacture of products by existing machineries. For example, the Company has currently had 1 bus but people have been carried for just the half of bus and the bus has been run to ceaselessly convey more people. During the running way of bus, expenses in part of oil expense, and wear and tear expense will incur. New bus will not be purchased but repair cost along the way has been incurred. The shareholders will be primarily informed that if in the future, additional asset will be purchased to replace old asset that is deteriorated according to useful life same as old car that is out of order with high repair cost, high electricity cost and high labor cost, assets must be therefore purchased in replacement according to duration.

Resolution The meeting considered and unanimously resolved the Company's financial statements for the accounting year ended as of 31 December 2014 which have already been audited and certified by the Company's auditor with votes of the shareholders who attended the meeting and voted as follows.

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	449,615,410	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000

Agenda 4 To consider and approve appropriation of earnings for legal reserve provision, and dividend payment from overall operation ended as of 31 December 2014

The Chairman stated to the meeting that according to the Company's overall operation in the past accounting year ended as of 31 December 2014, the Company's income was 2,201.07 million Baht and net profit was 16.73 million Baht. Therefore, the meeting was requested for consideration and approval of appropriation of earning for legal reserve in the amount of 365,608.52 Baht, totaling to legal reserve for 27,600,000 Baht. Such amount was

was provided for reserve of not less than 10% of authorized capital. The dividend payment has been in ordinary shares of the Company for not more than 22,000,000 shares at par value of 0.5 Baht per share to the Company's shareholders in the rate of 25 primary shares per 1 dividend shares, totaling to value for not more than 11.04 million or dividend payment rate at 0.020 Baht per share. However, in the event that any shareholder has the fraction of the primary shares after allocation of dividend shares, dividend shall be paid in cash in replacement of payment in dividend shares in the rate of 0.020 Baht per share (prior-decrease) or dividend payment rate of 6.01%. The said dividend payment rate has been in line with the Company's dividend payment policy.

The dividend payment is the payment from net profit of the business under investment promotion and corporate income tax exemption. Record Date for determination of shareholder list with right to receive dividend has been on 6 May 2015 and list has been collected pursuant to Section 225 of Securities Act using Book-Closing method for collection of the shareholder list on 7 May 2015 and determination of dividend payment on 18 May 2015.

No shareholders raised any additional queries. Then, the Chairman proposed the meeting to resolve and approve the appropriation of earnings for legal reserve provision and dividend payment from overall operation ended 31 December 2014 as proposed in details proposed.

Resolution The meeting already considered and unanimously resolved to approve the appropriation of the part of earnings as legal reserve for 365,608.52 Baht, totaling to legal reserve for 27,600,000 Baht. The said amount has been the legal provision for not less than 10% of the authorized capital. Dividend has been paid in ordinary shares for not more than 22,080,000 shares at par value of 0.5 Baht per share to the Company's shareholders in the rate of 25 primary shares per 1 dividend share, totaling to total value for not more

than 11.04 million Baht or dividend payment rate of 0.020 Baht per share. However, in the event that any shareholder has fraction of the primary share after dividend share allocation, dividend shall be paid in cash in replacement of payment in dividend share in the rate of 0.020 Baht per share (prior-decrease). Record Date for determination of shareholder list with right to receive dividend has been on 6 May 2015 and list has been collected pursuant to Section 225 of Securities Act using Book-Closing method for collection of the shareholder list on 7 May 2015 and determination of dividend payment on 18 May 2015 with votes of shareholders who attended and voted as follows.

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
4. Agreed	449,784,510	100.0000
5. Disagreed	0	0.0000
6. Abstained	0	0.0000

Agenda 5 To consider and approve increase in authorized capital for 22,080,000 shares to support dividend share payment and amendment of Clause 4 in Memorandum of Associations of the Company in consistency with the increase in authorized capital

The Chairman informed the meeting for acknowledgement that as the consequence of the Company's resolution on dividend payment in the Company's ordinary shares as specified in Agenda 4 on consideration and approval of earnings appropriation for legal reserve provision and dividend payment from overall operation ended as of 31 December 2014. Therefore, the meeting was requested for consideration and approval of increase in authorized capital of the Company to support payment of dividend shares.

From previously,

In the amount of 276,000,000 Baht has been divided into 552,000,000 ordinary shares at par value of 0.5 Baht per share.

To be authorized shares

In the amount of 287,040,000 Baht has been divided into 574,080,000 ordinary shares at par value of 0.5 Baht per share by issuance of new ordinary shares.

In addition, Clause 4 in Memorandum of Associations has been amended to be consistent with increase in authorized capital of the Company as follows.

Clause 4. Authorized capital for : 287,040,000 Baht (Two Hundred Eighty Seven Thousand Million and Forty Thousand Baht)

Has been divided into : 574,000,000 Shares (Five Hundred and Seventy Four Million and Eighty Thousand Shares)

Unit share value : 0.5 Baht

By separation into

Ordinary Shares : 574,080,000 Shares (Five Hundred and Seventy Four Million and Eighty Thousand Shares)

Preferred Shares : Shares (.....-.....)

No shareholders raised any additional queries. Then, the Chairman proposed the meeting to resolve and approve the increase in authorized capital for 22,080,000 shares to support dividend share payment and amendment of Clause 4 in the Company's Memorandum of Association to be consistent with the increase in authorized capital according to the proposed detail.

Resolution The meeting already considered and unanimously resolved to approve the increase in authorized capital for 22,080,000 shares to support dividend share payment and amendment of Clause 4 in the Company's Memorandum of Association to be consistent with the increase in authorized capital with votes of shareholders who attended and voted as follows.

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
7. Agreed	449,784,510	100.0000
8. Disagreed	0	0.0000
9. Abstained	0	0.0000

Agenda 6 To consider and approve the allocation of ordinary shares from capital increase to support dividend share payment

The Chairman informed the meeting for acknowledgement that as the consequence of the Company's resolution on dividend payment in the Company's ordinary shares as specified in Agenda 4 on consideration and approval of earnings appropriation for legal reserve provision and dividend payment from overall operation ended as of 31 December 2014. The Company must allocate ordinary shares

to support dividend payment for not more than 22,080,000 shares. Therefore, the meeting was requested for consideration and approval of ordinary shares from capital increase for not more than 22,080,000 shares to support dividend share payment to the Company's shareholders with right to receive dividend.

No shareholders raised any additional queries. Then, the Chairman proposed the meeting to resolve and approve the allocation of ordinary shares from capital increase to support dividend share payment according to the proposed detail.

Resolution The meeting already considered and unanimously resolved to approve the allocation of ordinary shares from capital increase for not more than 22,080,000 shares to support dividend share payment to the Company's shareholders with right to receive dividend with votes of shareholders who attended and voted as follows.

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	449,784,510	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000

Agenda 7 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, pursuant to Clause 18 in Articles of Association of the Company, it stipulates that in each Annual General Meeting, the directors estimated for 1/3 number or nearest number to 1/3 must retire from their positions. The casting method shall be used for the directors who will retire from their positions in the first year and the second year after registration of public company transformation. In the following years, the director who holds the position for longest time shall be the one who retire from the position.

In this 2015 Annual General Meeting of Shareholders, the directors required for retirement from the position of the company directors were listed as follows.

1. Mr. Kongsak Hemmondharop
2. Mr. Wiwat Hemmondharop
3. Mr. Nuttavutti Kemayothin

The Chairman opened the chances for shareholders to nominate the list of persons who are properly qualified without prohibition characteristics to be considered on directorship selection according to the criteria disclosed in the Company's website [from 26 September 2014 to 30 December 2015]. However, no one proposed the Company for the list. Therefore, the Chairman proposed the list of all 3 persons as follows.

1. Mr. Kongsak Hemmondharop
2. Mr. Wiwat Hemmondharop
3. Mr. Nuttavutti Kemayothin

to resume in holding the company director position for another term since the said persons are knowledgeable, competent and experienced that will cause benefit to the business operation of the Company and its shareholders. The biographical details in brief of all 3 persons were appeared according to the enclosure of Invitation to Meeting dispatched to the shareholders before meeting.

The criteria for selection of the individual to hold the company director position has been passed the procedure of the Nomination and Remuneration Committee under mutual consideration with the Board of Directors' Meeting to select the qualified individuals according to the following.

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

The Chairman opened the opportunity for its shareholders to inquire. However, no shareholder raised additional queries. Therefore, the Chairman asked the meeting to individually resolve the appointment of the directors who had to retire by rotation to resume the company director position for another term according to the proposed detail.

Resolution The meeting considered and resolved to approve the appointment of the directors who had to retire by rotation to resume for holding the company director position for another term with votes of the individual shareholders as follows.

- (1) Mr. Kongsak Hemmondharop

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	9,666,110	9733
2. Disagreed	000	211
3. Abstained	000	056

(2) Mr. Wiwat Hemmondharop

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	9,761,110	99.44
2. Disagreed		0.00
3. Abstained	0.00	0.56

(3) Mr. Nuttavutti Kemayothin

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	7,761,110	54.98
2. Disagreed		0.00
3. Abstained	25,000	0.502

Agenda 8 To consider and approve determination of director remuneration for 2015 and approve remuneration payment for Nomination and Remuneration Committee Member for the Meeting No. 1/2014 and No. 1/2015.

The Chairman informed the meeting for acknowledgement according to the resolution of the Nomination and Remuneration Committee's Meeting that was mutually considered for determination of the director remuneration under consideration on the director performance and responsibility. The comparison was done referring to the same type of business or industry as of the Company or similar to the Company, and referring to remuneration data of the director and the executive of the listed company for 2013 which was prepared by Stock Exchange of Thailand.

However, the Nomination and Remuneration Committee called the meetings and considered policy and determination of director remuneration for total of two meetings, consisting of No. 1/2014 on 24 December 2014 and No. 1/2015 on 2 February 2015 for consideration on policy and structure of director remuneration. In the said meeting, the Board of Directors has not yet requested for approval of remuneration payment for Nomination and Remuneration Committee. Therefore, any remuneration such as meeting allowance has not yet been paid to Nomination and Remuneration Committee.

The Chairman requested the meeting to consider and approve the determination of director remuneration in total financial limit for 3,200,000 Baht per year, and proposed to be effective in calendar year of 2015 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.

1. Meeting allowance of the Board of Directors, the Audit Committee, the Risk Management Committee, and the Nomination and Remuneration Committee
 - Chairman of the Board for 25,000 Baht per each meeting attendance
 - Chairman of the Audit Committee for 15,000 Baht per each meeting attendance
 - Chairman of the Risk Management Committee for 15,000 Baht per each meeting attendance
 - The Company Director, Audit Committee Member, Risk Management Committee Member, and Nomination and Remuneration Committee Member for 10,000 Baht per each meeting attendance
2. Monthly remuneration for Independent Director for 10,000 Baht each
3. Bonus for Independent Director in total of not over than 1,000,000 Baht.

In addition, the remuneration for the Nomination and Remuneration Committee Member such as meeting allowance for two previous meetings has been considered and approved according to the criteria of director remuneration payment as above detail.

However, the independent directors as the shareholders with interest and attended this meeting abstained to vote for approval on determination of the director remuneration for 900,000 votes.

No shareholder raised additional queries. Therefore, the Chairman asked the meeting to resolve for approval of the determination of director remuneration.

Resolution The meeting already considered and approved the determination of the director remuneration as above proposed details with votes not below 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	448,886,110	99.7999
2. Disagreed	0	0.0000
3. Abstained	900,000	0.2001

Agenda 10 To consider and approve the appointment of auditor and determination of audit fee

The Chairman informed the meeting that pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (1992), it stipulates that the Annual General Meeting of Shareholders shall appoint the auditor and determine audit fee every year. Moreover, pursuant to the Securities and Exchange

Commission No. GorJor. 39/2548 on Criteria, Condition and Method of Reporting and Information Disclosure for Financial Position and Overall Operation of the Security Issuing Company (Issue No. 20), it stipulates that the Company shall rotate the auditor If the said auditor consecutively performs his or her duty for 5 accounting years. It is unnecessary that new auditing firm shall be changed for rotation and the Company can appoint other auditor in that auditing firm to replace the primary auditor.

The Board of Directors considered and deemed as proper to propose the Shareholders' Meeting for consideration and appointment of Mr. Poj Assawasantichai, the Certified Public Account No. 4891 and/or Mr. Thanavutti Piboolsawat, the Certified Public Account No. 6699 and/or Ms. Sulasit Ardsawang, the Certified Public Accountant No. 7517 of the auditing firm of Dharmniti Auditing Co., Ltd. as the auditor of the Company and its subsidiaries particularly located in Thailand for 2015. The audit fee has been determined to be not over than 1,835,000 Baht per year. In the event that its subsidiaries are opened during the year, audit fee shall be determined for not more than 100,000 Baht per one company. Total audit and certification fee for compliance with the condition of 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 excluding other expenses such as travelling expense for upcountry operation.

However, the auditors according above proposed lists have had none of any relationship and interest with the Company, executive, major shareholder, or related party with the said person.

Resolution The meeting considered and resolved to approve the appointment of the auditor of the Company according to the proposed list, and determination of audit fee for not more than 1,835,000 Baht per year according to the proposed detail with votes of the shareholders who attended and voted as follows.

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
4. Agreed	449,791,110	100.0000
5. Disagreed	0	0
6. Abstained	0	0

Agenda 10 To consider other issues (if any)

Mr. Vikrom Lohavaritanon, the self-attending shareholder, inquired whether the Company has had any strategy for ASEAN free trade liberalization.

Mr. Wiwat Hemmondharop, the Chief Executive Officer, clarified that the Company has had the measure of preparation into ASEAN free trade for 2 years. According to automotive parts, the Company has decided to invest in spray painting plant instead of investment in Indonesia market since previously, the Company's work team under Mr. Satit Hemmondharop, the Chief Executive Officer, studied the source of investment in Indonesia market. The finding indicated that at present, it has still been unsuitable for investment in Indonesia. Therefore, the Company has altered to invest in spray painting plant instead. Previously, the Company has imported products in primary form for sales in foreign market, and now the Company has altered to add the former trading group which has been automotive customer group to be more complete. In part of spray painting plant, the Company has utilized modern machineries and developed the primary products to be quality due to fewer severe competitions since competitions have been in quality issue by manufacture of high quality product.

Till now, will the Company invest in foreign market or not when ASEAN free trade is opened? If financial statements are analyzed, it indicated the products has not been manufactured in full quantity of the existing production capacity utilization rate of the Company and the surplus of financial potential of the Company has not been considerably sufficient enough for investment in foreign country. However, if looking on the viewpoint of automotive market of foreign countries whether it will enter to compete in Thailand or not, in discussion with several automotive entrepreneurs in Thailand on market share, Thailand has still had most effective manufacturing skill of automotive parts in ASEAN. However, in the aspect of eco-car, market share has been increased in Indonesia or Philippines since it has been similar to Thailand in former times for more availability of motorcycles until one day that people have better financial status, they will change from primary use of motorcycles to be cars instead. However, car in Indonesia is the car of which its price and quality is not high. In part of Thailand, Thailand has been the country acceptable in ASEAN on the issue of quality of labor skill.

In overview of short-term period for next 1-2 years, the Company has predicted the competition aspect that after ASEAN free trade liberalization, Thailand will not import products from abroad as substitutes. However, in long run, the Company must conduct analysis later. According to recent press, Vietnam has imported more automotive parts due to import duty gap from ASEAN free trade liberalization and not much difference in manufacturing price and import price. From last several years ago, Thailand has had to pay very high import duty for car import but now, it has been around 5%. For example, the price of car from Thailand is 1 million Baht and the price including tax for export to Indonesia is 1.05 Baht. However, due to quality trust on automotive production base of Thailand, the consumers have not yet imported cars from abroad since they have not yet trusted on their quality.

Nevertheless, in another viewpoint, the consumers have imported cars from the countries with trust on quality. At present, Thailand has had competitive advantage but in the future, the countries in ASEAN will have average accumulated annual growth rate of 7%. In next 10 years, ASEAN free trade market opening will not affect Indonesia and Philippines due to very few car import of Indonesia and Philippines from Thailand as the consequence that within Indonesia or Philippines, it has been the eco-car production source with cheaper price than car imported from Thailand since cars imported from foreign countries

have not been eco-cars and their prices will be more expensive. The possession rate of car per person in Thailand has been higher than Indonesia and Philippines and the entry opportunity of foreign countries to invest in Thailand will be lowered but there will be the opportunity to invest in Indonesia or Philippines. The Company may be disadvantageous in non-entry to invest from increasing growth opportunity of Indonesia or Philippines. However, the limitation of investment in foreign countries has included law, regulation, flexibility of business operation,

or price competition with domestic business. According to the Company's study on automotive market, it deemed that the Company should firstly wait for the analysis of the future overview.

In part of the Company's package, Panjawattana Plastic Public Company Limited has been the number one in ASEAN such as lubricating oil package, and yogurt or milk package. The Company has had business partners with quite similar turnover located in Indonesia. Such business partners may not invest in Thailand since the Company has possessed high domestic market shares at not very high domestic growth rate such as engine oil with 5% of growth rate. However, 5% of growth rate cannot attract the foreign countries to enter for investment in Thailand. In the viewpoint of Indonesia, Philippines or Vietnam, high growth rate cannot attract the investor to enter for investment and such domestic entrepreneurs should expand more domestic markets. The company will not also enter for investment due to limitation of investment in foreign countries. In part of yogurt or milk package, Thailand has been the export production base in ASEAN free trade market. In return, the Company will additionally invest on lubricating oil package in China after entry to invest in Tianjin city for 3-4 years since from the study, the finding described that China's growth rate has still been high. At present, the company which has invested in China has had quite firm foundation with ongoing growth rate, manufacture of high quality products, quite good profitability and sales volume. However, labor cost in China has been higher than Thailand around 1 times and labor cost has been about 500 Baht. The Company has primarily prepared prior entry to invest using machinery more than labor utilization. In 2015, the Company has predicted growth rate for 30%. In 2016, the Company has predicted an increase in growth rate since it has been placed for orders from the oil company together with availability of sales contract for 80 million Baht per year for 3 year period starting from 1 January 2016 whereas it is the company with ongoing growth rate in China. The overview of ASEAN free

trade liberalization was summarized for the Company's opinion that it has been improper to invest in foreign countries and no threat has been existent from foreign investors.

Mr. Wikrom Lohawaritanon, the self-attending shareholder, inquired whether which kinds of products are mainly manufactured by the company which is located in China (Tianjin).

Mr. Wiwat Hemmondharop, Chief Executive Office, clarified that the Company has not exported to China but invested in plant establishment in China for engine oil package.

Mr. Pramote Reaungsab, Thai Investors Association, inquired on how the Company has executed about anti-corruption.

Miss Charanya Saengsukdee, Chairman of Audit Committee, informed that the Company has given the precedence to anti-corruption by determining it as policy and procedure, communicating them for enterprise practice of the employees, as well as determining reporting channel and clue notification. If violation or offender is detected, it will be directly reported to the Audit Committee to govern the business. Anti-corruption has been executed

since 2013 until present but has not just be participated as member of Thai Private Sector Collective Action Coalition Against Corruption. However, the Company has emphasized and observed according to the said policy.

Miss Pattarasai Sae Ong, the Proxy of Miss Aueyporn Charoenkarn, inquired on how much percentage of the operating rate of the company in China, and asked to be informed about the estimate of the executive on non-production capacity expansion or non-new project.

Mr. Wiwat Hemmondharop, the Chief Executive Officer, clarified that the company in China can utilize production capacity rate in full area in Quarter 3 around September 2015 due to climate in China that must be classified into 2 periods including summer and winter. Different types of engine oils used for cars in summer and winter climate are different without ability to be used across the climate, affecting high engine oil utilization rate. The Company may additionally invest in 2016 in purchase of additional machineries from the country in Europe or France instead of Asia since it has been currently advantageous with exchange rate for around 30 million Baht of investment. In the end of 2015, the Company has expected that tender offered to the customers which are the big companies in China. Therefore, growth rate in China will be higher, respectively.

Mr. Satit Hemmondharop, the Chief Executive Officer, clarified that if new investment is unavailable but it may be the alteration of machineries around 30 million Baht since they have been obsolete machineries.

Miss Pattarasai Sae Ong, the Proxy of Miss Aueyporn Charoenkarn, inquired that if the Company invests, how many years for Internal Rate of Return and how many percentage of investment risk will be.

Mr. Wiwat Hemmondharop, the Chief Executive Officer, clarified that the investment risk was estimated to be 15-16% according to the principle of the Risk Assessment Committee in 3 years of Internal Rate of Return. However, the project in China has delayed due to labor regulation and inflexibility but at present, the company has been quite firm subject to the expectation of full Internal Rate of Return for return within 3 years and possibly to be 5-6 years instead.

Pol.Col. Saruthep Apaijit, the self-attending shareholder, delivered his gratitude for operation of the Board that could manage the Company through crisis even though the generated profit would not be much. He also suggested to the Meeting that few shareholders went to attend the meeting since the map enclosed with document of Invitation to Annual General Meeting of Shareholders for 2015 was unclear without passenger car data or incomplete detail of travel.

Miss Karnchana, the Proxy of Mr. Preecha, stated whether the award on cover figure for 2014 Annual Report granted to the Company has resulted in higher adjustment of share price in last 2-3 years and which circumstance and factor has affected turnover or profit not being in line with estimation.

Dr. Piroon Hemmondharop, the Risk Management Committee Member, clarified that the award granted to the Company from good corporate governance on 27 November 2014 was irrelevant to higher adjustment of share price in last few days.

Mr. Satit Hemmondharop, the Chief Executive Officer, stated that the Board of Directors of the Company anticipated that economic condition in 2015 will improve but the fact cannot be confirmed due to several factors affecting easing up of terrible market situation. In addition, the Company has adjusted its cost to be consistent with current market situation that has been somewhat steady, and sales contracts of products that have already been ordered whereas the Company can control its production cost. Therefore, the sales volume has been predicted to be improved. The factor affecting the Company's confrontation on cost problem has been spray painting plant. The Company has currently invested in spray painting plant for growth support according to the prediction of government sector in First Car Policy. However, the Company could pass through crisis and today, the Company has had some parts of the ordering contracts with sales volume around 70-100 million Baht which has been insufficient for the Company to attain breakeven point. If the spray painting plant can attain breakeven point, it must earn revenue around 250 million Baht. From all aforesaid initial factors, they have affected the recession of cost and profit and the Company has convinced that it will be improved in 2015.

Mr. Wiwat Hemmondharop, the Board of Directors, stated that in the issue of raw materials from being committee member of plastic group of the Federation of Thai Industries, raw material prices have

been decreased for just 20%. However, the proportion in comparison with twofold decrease of oil price previously from 100 USD, it has remained to be 50 USD. The composition of plastic which is the significant factor is Polyethylene (PE) with high demand for use in manufacture of several industries, affecting more revenue generation of the Group of the Company manufacturing Polyethylene (PE) than the Group of the Company using thermoplastics. As stated by Mr. Satit Hemmondharop on the issue of world thermoplastics price that was previously at 1,500 USD per ton in 2014 and in 2015, raw material price has been reduced a little bit to be remained at 1,400 USD. In 2014, thermoplastics price was highly varied whereas the Company could purchase expensive raw materials but sell at cheap price of product due to variation of raw material prices in 3 quarters in 2014. However, in 2015, raw material price has been quite steady and the Company should make profit that will be generated from additional sales of products and not from decrease in raw material price. Sales Department of the Company has also carried forward sales volume to be increased. In part of work efficiency in cost aspect, the Company could well control and improve product quality respectively. In 2014, it was the zero point for the Company but pass economic crisis could be overcome by the Company.

Mr. Vikrom Lohawaritanon, the self-attending shareholder, inquired whether exchange rate will affect the Company.

Mr. Wiwat Hemmondharop, the Chairman of the Executive Board, clarified that due to the continuous investment in China but formerly, the Company could not borrow money at China since the Company has just entered to invest in China that resulted in no reputation or mortgage assets. The Company has rented plant instead of borrowing money to build plant. However, the Company has currently operated its business for 3-4 years and it has been moderately accepted and famous, resulting in ability to borrow money inside China. Nevertheless, in part of loss from exchange, it will not occur since the Company will not use money from Thailand for investment but borrowing method inside China will be applied. The profit return to Thailand has not yet been arisen due to continuous use of investment fund in China. Thus, investment fund has not yet been returned. If loss incurs, it will be caused from accounting loss which is the loss that has not been actually incurred.

Mrs. Prim Chayawat, President of Accounting and Finance Office, additionally clarified that effect arisen from exchange rate has been quite considerable in part of raw material and machinery costs and also from variation of Euro and USD value, from the price of thermoplastics as the main raw material of the Company and varied based on

oil price or from import of bottle cap and investment in part of machineries or machinery parts and equipment. The Company therefore has controlled pre-purchase of machineries through consideration from weekly exchange rate. If the trend of exchange rate is considerably varied, the Company may have to purchase forward rate. However, if the trend of exchange rate is steady, it is unnecessary for purchase of forward rate.

Mr. Vikrom Lohawaritanon, the self-attending shareholder, inquired on how much exchange rate has been affected by the Company in 2014.

Mrs. Prim Chayawat, the President of Accounting and Finance Officer, clarified that in 2014, the Company was affected from cover import, resulting in cost increase about 10-15% whereas the cost of bottle import has been estimated as the cost for 7-8% of total raw material cost. It was negatively affected from exchange rate impact due to machinery import in USD in part of machineries.


Miss Pattarasai Sae Ong, the Proxy of Miss Aueyporn Charoenkarn, remarked to admire the Board of Directors in cash management since 2014, operating cash flow increased for 374 million Baht. In 2013, operating cash flow realized for just 81 million Baht. This has been a good sign for business operation. In part of decrease in cash in investment activity, the Company spent 536 million Baht of its investment fund in 2013 in comparison with 2014, the investment fund was invested for just 300 million Baht, indicating the reduction of the Company's investment. He inquired about the interest of the director of the Board, Mr. Kongsak Hemmondharop, who has had interest with the Company from land lease fee of Milk Pack Company Limited as the location and plant, and how many rai and size, how many years of lease duration, and how much monthly or yearly lease fee rate for such land.


Mrs. Prim Chayawat, President of Accounting and Finance Officer, clarified that according to cash flow in 2014, the Company decreased its investment but there might be the addition part of spray painting that has not yet been finished from 2013, and partial old machinery improvement. In the issue of detail clarification for MD&A, the Company has realized on the explanation of the Company's operation for shareholder's acknowledgement, meeting attendance and various styles of presentation in the event of Opportunity Day cooperated with Stock Exchange of Thailand. However, MD&A with excessive in-depth detail has still been unable to be prepared due to the Company's awareness on excessive information disclosure. The Company has also realized on retention of the stakeholders and shareholders' interests in secretion of the competitive information. The communication channels of the Company have included investor relations whereas queries can be raised via website or sent through email until Opportunity Day event of Stock Exchange of Thailand. The shareholders can send their queries via the aforesaid channels. According to land lease, the Company has leased the land since prior-entry to Stock Exchange of Thailand. Such land belongs to the director who is Mr. Kongsak Hemmondharop. Previously, the land belonged to Panjawattana Plastic Company Limited since business operation startup. Thereafter, Panjawattana Plastic Company Limited has relocated to locate at Samut Sakhon Province instead but the Company has leased land from the director. However, the Company has compared with land lease price based on market price, and lease fee has been 134,360 Baht for 2 rai 1 ngarn and 64 square wah area size. The lease fee rate has been passed

The consideration of the Audit Committee as proper. The execution in every procedure has been transparent and accountable.

No shareholders raised any additional queries. Then, the Chairman remarked his gratitude to all shareholders for their time devotions in attending 2015 Annual General Meeting of Shareholders and then closed the meeting.

The meeting was closed at 11.00 hrs.

Signed  Chairman of the Meeting
(Dr. Damri Sukhothanang)

Certified that the Minutes of Meeting is correct. Signed  Director
(Mr. Satit Hemmondharop)

Signed  Company Secretary
(Mrs. Prim Chaiyawat)

Attachment 2

Annual Report 2015 CD-ROM

Supporting document for agenda 2 and 3

Information of the candidate nominated to be the Director in replacement of the Director who resigned by rotation



Name **Assoc. Prof. Dr. Aekkachai Nittayakasetwat**
Age 52 years
Nationality Thai
Proposed Position Independent Director

Education - B.Sc.(Chemical Engineering), Chulalongkorn University
 - Master's degree in Financial Management, National Institute of Development Administration
 - Doctoral degree in Finance, University of Mississippi

Training Courses Thai Institute of Directors :
 - Certificate of Attendance Director Accreditation Program (DAP) Class 35/2005
 - Certificate of Attendance Role of the Compensation Committee Class 12/2011
 - Certificate of Attendance Compensation Survey Class 1/2011
 - Certificate of Attendance Risk Management Committees Program

Work Experiences - 2011 – Present Audit Committee member/Independent Director/Chairman of Risk Management Committee Panjawattana Plastic Plc.
 - 2011 – Present Director/ Audit Committee member Stars Microelectronics (Thailand) Plc.
 - 2010 – Present Independent Director/ Chairman of Audit Committee Universal Adsorbents & Chemicals Plc.
 - 2009 – Present Director and Audit Committee member GT Wealth Management Co., Ltd.
 - 2008 – Present Director/ Audit Committee Member Getabec Co., Ltd.
 - 2006 – Present Independent Director/ Audit Committee member TRC Construction Co., Ltd.
 - 2007 – 2010 Dean Faculty of Business Administration National Institute of Development Administration
 - 2004 – 2006 Deputy Dean Faculty of Business Administration National Institute of Development Administration

PJW Directorship	Independent Director / Audit Committee member / Chairman of Risk Management Committee						
<u>Current job positions in any listed company</u>	- Universal Adsorbents & Chemicals Plc. - Stars Microelectronics (Thailand) Plc. - TRC Construction Co., Ltd.						
<u>Current job positions in any non-listed company</u>	- GT Wealth Management Co., Ltd. - Getabec Co., Ltd.						
<u>In any companies which may result in a conflict of interest with the Company</u>	None						
First Appointment	January 28, 2011						
Term of office	5 years						
Percentage of shares	Ordinary shares 156,000 shares, representing 0.03 per cent						
Direct and indirect interests in the Company or in the relevant subsidiaries	None						
Meeting attendance in 2015	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Board of Directors</td> <td style="text-align: right;">6/6</td> </tr> <tr> <td>Audit Committee</td> <td style="text-align: right;">5/5</td> </tr> <tr> <td>Risk Management Committee</td> <td style="text-align: right;">3/3</td> </tr> </table>	Board of Directors	6/6	Audit Committee	5/5	Risk Management Committee	3/3
Board of Directors	6/6						
Audit Committee	5/5						
Risk Management Committee	3/3						

Additional Qualification for independent directors

(Having the following relationship with PJW, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years)

Type of relationship	Qualification
1. Taking part in the management of being and employee, staff member, advice who receives a regular salary.	None
2. Being professional services provider, e.g., auditor, legal advisor.	None
3. Having business relation that is material and could be barrier to independent judgement.	None

Information of the candidate nominated to be the Director in replacement of the Director who resigned by rotation



Name	Mrs. Malee Hemmontharop	
Age	72 years	
Nationality	Thai	
Proposed Position	Director	
Education	- Primary School, Ban Paew Wittaya School	
Training Courses	Thai Institute of Directors Certificate of Attendance Director Accreditation Program Class 90/2011	
Work Experiences	- 2011 – Present	Director/ Vice President Panjawattana Plastic Plc.
	- 2011 – Present	Director PJW Foodpack Co., Ltd.
	- 2011 – Present	Director Elegance Packaging Co., Ltd
	- 2011 – Present	Director Panjawattana Plastic (Tianjin) Co., Ltd.
	- 2008 – Present	Director PCP Marketing Co., Ltd
	- 1990 – Present	Director Mill Pack Co., Ltd.
PJW Directorship	Director	
<u>Current job positions in any listed company</u>	-	
<u>Current job positions in any non-listed company</u>	5 company as follows;	
	1) PJW Foodpack Co., Ltd.	
	2) Elegance Packaging Co., Ltd.	
	3) Panjawattana Plastic (Tianjin) Co., Ltd.	
	4) PCP Marketing Co., Ltd.	
	5) Mill Pack Co., Ltd.	
<u>In any companies which may result in a conflict of interest with the Company</u>	None	
First Appointment	March 1, 2011	
Term of office	5 years	
Percentage of shares	Ordinary shares 114,797,874 shares, representing 20.00 percent	
Direct and indirect interests in the Company or in the relevant subsidiaries	None	
Meeting attendance in 2015	Board of Directors	6/6

Information of the candidate nominated to be the Director in replacement of the Director who resigned by rotation

Name Dr. Pirun Hemmondharop
Age 41
Nationality Thai
Proposed Position Director



Education

- Bachelor's degree in Industrial Engineering, Sirindhorn International Institute of Technology, Thammasat University
- Master's degree in Engineering Management, University of Missouri-Rolla
- Doctoral degree in Engineering Management, University of Missouri-Rolla

Training Courses

Thai Listed Companies Association

- TLCA Executive Development Program Class 13/2014

Thai Institute of Directors

- Certificate of Attendance Director Accreditation Program Class 90/2011
- Certificate of Attendance Director Certification Program Class 150/2011
- Certificate of Attendance Director Breakfast Talk Class 2/2011
- Certificate of Attendance Financial Statements for Director Class 13/2011

King Prajadhipok's Institute

- Diploma, Public Economics for executive Class 11

Thammasat University

- Thammasat Leadership Program (TLP)

Work Experiences

- 2011–Present Director/ Risk Management Committee Member/ Panjawattana Plastic Plc.
- 2013- Present Director Composite Holding Co., Ltd.
- 2011– Present Director Elegance Packaging Co., Ltd.
- 2011– Present Director PJ Composite Co., Ltd.
- 2011– Present Director Panjawatna (Tianjin) Co., Ltd.
- 2004 – 2008 Director, Course Director, Master's degree in Management College of Management, Mahidol University

PJW Directorship Director/ Risk Management Committee Member

Current job positions in any listed None

company

Current job positions in any non-listed 5 company as follows;

company

- 1) Panjawattana Plastic (Tianjin) Co., Ltd.
- 2) Elegance Packaging Co., Ltd.
- 3) PJ Composite Co., Ltd.
- 4) Composite Holding Co., Ltd.
- 5) Tammanamai Health Cuisine Co., Ltd.

**In any companies which may result in
a conflict of interest with the**

Company

First Appointment	January 28, 2011	
Term of office	5 years	
Percentage of shares	Ordinary shares 35,688,640 shares, representing 6.22 percent	
Direct and indirect interests in the Company or in the relevant subsidiaries	None	
Meeting attendance in 2015	Board of Directors	6/6
	Risk Management Committee	3/3



Definition of independent director of Panjawattana Plastic Public Company Limited

(Equal restrictions the Stock Exchange Commission and Stock Exchange's minimum requirements)

At least one-third of the members of the Board of Directors shall be independent directors. The Board of Directors or the meeting of shareholders (as the case may be) shall appoint independent directors as members of the Board of Directors. The Company has the policy to appoint at least one-third of the members of the Board of Directors from independent directors and there shall be three independent directors sitting in the Board.

The criteria and procedures for appointing independent directors are according to the criteria and procedures for appointing the Board of Directors. General qualifications of the persons nominated as independent director shall be considered from qualifications and prohibitive characteristics as prescribed in the Public Limited Companies Act and the Securities and Exchange Act, including relevant notifications, rules and/or regulations. The independent directors must hold education degree, expertise, working experience and other suitable qualifications for consideration and appointment by the meeting of the shareholders. In the case that any independent director has vacated the office before his completion of term of service, the Board of Directors may appoint qualified independent director in replacement. The person appointed as replacing director may take office for the remaining period of the director he replaces.

The Board of Directors set out qualifications of independent directors as follows;

- 1) Not own shares exceeding 1% of total shares with voting right in the Company, the parent company, the Company's subsidiaries, associated companies, major shareholders or persons with controlling power including shareholding of that independent director's related persons;
- 2) Not get involved in management as a director, either in the past or at present, not be an employee or corporate advisor receiving a regular salary, or having controlling power of the Company, subsidiaries, associated or related companies, or a major shareholders or persons with controlling power, except having retired from such work for not less two years before being appointed as an independent director;
- 3) Not relate by blood or by law such as being parents, spouse, siblings and children, including children's spouse of the executives or a major shareholder of the Company, person with controlling power, or person who will be nominated as an executive or person with controlling power of the Company or its subsidiaries
- 4) Have no business relationship with the Company, subsidiaries, associated, a major shareholder of the Company, person with controlling power, in the manner that may obstruct the exercise of independent judgment; not being, either in the past or at present, a major shareholder, or

person with controlling power of the person who has business relationship with the Company, subsidiaries, associated, or a major shareholder, or person with controlling power of the Company, except having retired from such work for not less two years before being appointed as an independent director;

- 5) Not be, either in the past or at present, an auditor of the Company, subsidiaries, associated, or a major shareholder, or person with controlling power of the Company; not being a major shareholder, person with controlling power or partner of an audit company to which the auditor of the Company, subsidiaries, associated, or a major shareholder, or person with controlling power of the Company is attached, except having retired from such work for not less two years before being appointed as an independent director;
- 6) Not be, either in the past or at present, a provider of professional services which shall include legal advisory service or financial adviser whose service fees are more than Bt. two million per year obtainable from the Company, subsidiaries, associated, a major shareholder, or person with controlling power of the Company. It shall include the major shareholder, person with controlling power or partner of that provider of professional service, except having not involved in such manner for not less than two years before being appointed as an independent director;
- 7) Not be a director appointed to represent the director of the Company, major shareholder, or shareholders having related with the Company's major shareholders;
- 8) Not operate the same business which is competitive with the businesses of the Company or its subsidiaries, or not be a major partner in partnership company, or a director involved in management, an employee or corporate advisor receiving a regular salary, or holds more than 1.0% shares of total shares with voting right in other company which operate the same business which is competitive with the businesses of the Company or its subsidiaries;
- 9) Not employ any other characteristics which make him incapable of expressing views independently concerning the Company's business operations.

Independent directors shall examine and declare their independency at least once a year, which will be attached to the Directors Profile Report at year-end in line with the submission of Annual Disclosure Statement Form (Form 56-1) and the Annual Report of the Company.



PJW
PANJAWATTANA PLASTIC

PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED

I/We

Nationality

Address

being a shareholder of Panjawattana Plastic Public Company Limited

holding the total amount of _____ shares

ordinary share _____ shares

Registration Form
The Annual General Shareholders' Meeting for the Year 2016
Panjawattana Plastic Public Company Limited

Monday, April 25, 2016 at 2.00 p.m.

at Wasana Room, 3rd Floor, Golden Tulip Sovereign Hotel, Bangkok
92 SOI SAENGCHAM, RAMA 9 ROAD, HUAI KWANG, BANKGKOK 10320 THAILAND

I/We _____ shareholder or proxy holder
_____, of Panjawattana Plastic Public Company Limited of which the
identification number attend the above mentioned meeting

Sign _____ Meeting Attendant
(_____)

For your convenience, shareholders or proxy holders wishing to attend the meeting, kindly bring this set of documents for registration

Registration method and documents required to be declared in the Meeting date.

1. Shareholder Attending the Meeting in Person

- 1.1. The shareholder is sign and send registration form at registering into annual general meeting of shareholders (Attachment 5)
- 1.2. The shareholder is required to presents his or her identification card, official identification card of civil servant, or passport (in case of a foreigner) when he or she registers for the meeting.
- 1.3. In case there is an amendment to the first and/or last names of the shareholder, with the names being different from the ones appearing on the share register book, the shareholder is required to present evidence supporting the amendment.

2. Proxy Holder Attending the Meeting

- 2.1. The proxy holder is sign and send registration form at registering into annual general meeting of shareholders (Attachment 5)

2.2. In case of individual shareholder

- (1) The proxy holder presents a proxy form accompanying the notice of the meeting, which is duly completed and signed by the shareholder and the proxy holder.
- (2) The proxy holder presents a photocopy of his or her identification card of passport (in case of a foreigner) which is duly certified as true and correct by the shareholder.
- (3) When registering for the meeting, the proxy holder presents his or her identification card, official identification card of civil servant, or passport (in case of a foreigner)

2.3. In case of Thai juristic person

- (1) The proxy holder presents a proxy form accompanying the notice of the meeting, which is duly completed and signed by the authorized signatory of the juristic person and the proxy holder.
- (2) The proxy holder presents a photocopy of the company registration certificate which is duly certified as true and correct by the authorized signatory of the juristic person.
- (3) When registering for the meeting, the proxy holder presents his or her identification card, official identification card of civil servant, or passport (in case of a foreigner)

2.4. In case of Thai juristic person

- (1) The company registration certificate may be issued by state agency of the country in which the juristic person is located or by the authorized officer of the juristic person. The certificate must have details about the name of the juristic person, its authorized signatories, conditions and limitations imposed on the signing of documents, as well as the location of the headquarters of the juristic person.
- (2) For any document whose original copy is not in English, an English translation of the document has to be provided. The translation has to be certified as true and correct by representative of the juristic person.

3. A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarised by a notary public.
4. The company has sent you a copy of Proxy Form B prescribed by the Ministry of Commerce. The form is clear and has many details. The shareholder who is unable to attend the meeting in person may appoint a proxy to attend the meeting on behalf of the shareholder. Or the shareholder may appoint any of the following independent directors proposed by the Company in the proxy form, to act as proxy for the shareholder.
5. If any shareholder cannot attend the 2015 Annual General Meeting of Shareholders, the shareholder may grant the proxy to independent director of the Company to act as proxy holder to attend and vote on his/her behalf by sending the duly completed proxy form to

Secretary Office
Panjawattana Plastic Public Company Limited
at no. 28 Moo 2, Tambol Chaimongkol,
Amphur Muang, Samutsakhon 74000

6. The shareholder or proxy holder should register and send documents for checking on annual general shareholders' meeting for the year 2016 at 12.00 p.m. on Monday, April 25, 2016

Articles of Association related to the Meeting of Shareholders and Voting

1. In calling a shareholders meeting

Chapter IV Clause 36

In calling a shareholders meeting, the board of directors shall prepare a notice thereof specifying the place, date and time, agendas of the meeting and the matters to be proposed to the meeting together with proper details by indicating whether they are proposed for acknowledgement, approval or consideration, as the case maybe, including opinions of the board of directors thereon. The notice of such meeting shall be sent to the shareholders and the registrar not less than seven (7days prior to the date of the meeting, and be published in a newspaper for not less than three (3consecutive days not less than three (3days prior to the date of the meeting.

.2 Quorum

Chapter IV Clause 37

A quorum of a meeting of shareholders requires a lesser of a number of twenty-five (25) shareholders or one-half or more of the total number of shareholders, holdings in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).

If after one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

3. Proxy

Chapter IV Clause 38

A shareholder may appoint a proxy to attend and vote at a meeting of shareholders on his/her behalf. The instrument appointing a proxy must be made in writing, signed by the shareholder and made in a form prescribed by the Public Companies Registrar. The proxy instrument must be submitted with the Chairman or his/her assignee before the proxy attends the meeting. The proxy instrument must contain at least the following particulars:

- a) the amount of shares held by the shareholder;
- b) the name of the proxy; and
- c) the meeting at which the proxy is appointed to attend and vote.

4. Meeting Procedures

Chapter IV Clause 39

The meeting of shareholders must proceed according to the agenda specified in the notice of the meeting in respective order. However, the meeting may vary the sequence of the agenda if approved by a resolution passed by two-thirds (2/3) or more of the votes cast by the shareholders attending the meeting.

After the meeting of shareholders completes its consideration of the agenda prescribed in the notice of the meeting, the shareholders holding in aggregate one-third (1/3) or more of the total issued shares may request the meeting to consider any matters in addition to the agenda prescribed in the notice of the meeting.

If the meeting of shareholders is unable to complete its consideration of the agenda prescribed in the notice of the meeting or additional matters raised by the shareholders and it is necessary to adjourn the meeting, then the meeting must fix the place, date and time of the adjourned meeting. The board of directors must send a notice of the meeting specifying the place, date, time and agenda to shareholders seven (7) days or more before the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days.

Chapter IV Clause 40

The Chairman of the board of directors will act as the Chairman of the meeting of shareholders. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairman.

5. Voting Procedures

Chapter IV Clause 41

In every meeting of shareholders, a shareholder has one vote for each share.

A shareholder who has a special interest in any matter may not cast votes on that matter, except for the election of directors.

Chapter IV Clause 42

A resolution of shareholders must be passed by a majority of the votes cast by the shareholders attending and eligible to vote at the meeting, except where it requires otherwise in these Articles of Association or by law or in any of the following cases where a resolution must be passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting:

- (a) a sale or transfer of all or substantial part of the business of the Company to any person;

- (b) a purchase or acceptance of transfer of business of other public or private companies;
- (c) an entering into, amendment or termination of any agreement concerning a lease out of all or substantial part of the business of the Company or an assignment of the management control of the business of the Company to any person or a merger with any person for the purposes of profit and loss sharing;
- (d) an amendment to the Memorandum or Articles of Association of the Company;
- (e) an increase or reduction of capital;
- (f) an issue of debentures; or
- (g) an amalgamation or a dissolution of the Company.

6. Appointment of Directors

Chapter III Clause 15

The Company has a board of directors consisting of at least 5 persons. The board of directors must elect one of their members to be the Chairman and may elect another member to be a Vice-Chairman and any other positions as they see fit. At least one-half of the directors must reside in Thailand.

Chapter III Clause 17

A meeting of shareholders must elect the directors in accordance with the following procedures and rules:

- (1) Each shareholder has one vote for each share held;
- (2) A shareholder may cast votes for each individual director or a group of directors as determined by a meeting of shareholders. In casting the votes, each shareholder must cast all the votes he/she has under sub-clause (1) above in electing the individual director or the group of directors, as the case may be, in which case those votes are not divisible; and
- (3) The election of directors requires a resolution of shareholders passed by a majority vote. In the case of an equality of votes, the Chairman of the meeting must exercise a casting vote.

Chapter III Clause 18

At every annual general meeting of shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

There must be a drawing by lots to determine the directors retiring on the first and second years following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire.

A retiring director is eligible for re-election.

Form of Proxy, Form A. (General Form)
Annexed to Notice of Department of Business Development
Re: Form of Proxy (No. 5) B.E. 2550 (2007)

Duty
Stamp
20 Baht

Made at

Date Month Year

(1) I/We nationality
 residing/located at No. Road, Tambol/Kwaeng
 Amphur/Khet, Province, Postal Code

(2) being a shareholder of Panjawattana Plastic Public Company Limited, holding shares
 in total which are entitled to cast votes as follows:

ordinary shares: shares in total which are entitled to cast votes; and

preferred shares: shares in total which are entitled to cast votes,

(3) I/We wish to appoint

(1) age years, residing/located at No. ...
 , Road, Tambol/Kwaeng Amphur/Khet
 Province, Postal Code, or

(2) age years, residing/located at No. ...
 , Road, Tambol/Kwaeng Amphur/Khet
 Province, Postal Code, or

(3) age years, residing/located at No. ...
 , Road, Tambol/Kwaeng Amphur/Khet
 Province, Postal Code

any one of them as my/our proxy to attend and vote on my/our behalf at the 2015 Annual General Meeting of Shareholders to be held on 21 April 2015 at 9.00 a.m. at Golden Tulip Sovereign Bangkok Hotel, or such other date, time and place as may be adjourned.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Signed Grantor

(.....)

Signed Grantee

Remarks

A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.

Form of Proxy, Form B.**(Form Specifying Various Particulars for Authorisation Containing Clear and Concise Details)****Annexed to Notice of Department of Business Development****Re: Form of Proxy (No. 5) B.E. 2550 (2007)**

Duty Stamp 20 Baht

Made at

Date Month Year

(1) I/We nationality

, residing/located at No. Road, Tambol/Kwaeng

, Amphur/Khet, Province, Postal Code

(2) being a shareholder of Panjawattana Plastic Public Company Limited, holding shares in total which are entitled to cast votes as follows:

ordinary shares: shares in total which are entitled to cast votes; and

preferred shares: shares in total which are entitled to cast votes,

(3) I/We wish to appoint

(1) age years,
residing/located at No. Road, Tambol/Kwaeng

, Amphur/Khet, Province, Postal Code

, or

(2) age years,
residing/located at No. Road, Tambol/Kwaeng

Amphur/Khet, Province, Postal Code, or

(3) age years,
residing/located at No. Road, Tambol/Kwaeng

....., Amphur/Khet, Province, Postal Code

any one of them as my/our proxy to attend and vote on my/our behalf at the 2015 Annual General Meeting of Shareholders to be held on 21 April 2015 at 9.00 a.m. at Golden Tulip Sovereign Bangkok Hotel, or such other date, time and place as may be adjourned.

(4) I/We authorise my/our proxy to cast the votes on my/our behalf at the above meeting in the following manners:

- Agenda no 1: To consider and approve 2015 Annual General Meeting of Shareholders
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain

- Agenda no. 2: To consider for acknowledgement of the overall operation of Panjawattana Plastic Public Company Limited and its subsidiaries in the year of 2015
- Agenda no. 3: To consider and approve the Company's financial Statements for the year ended 31 December 2015
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 4: To consider and approve earnings appropriation for provision of legal reserve and dividend payment from overall operations ended 31 December 2015 and retained earnings
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 5: To consider and approve on appointment of director in replacement of the director who shall retire by rotation
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Appointment of all directors
- Approve Disapprove Abstain
- Appointment of any director(s)
- Name of Director : Assoc. Prof. Dr. Aekkachai Nittayakasetwat
- Approve Disapprove Abstain
- Name of Director : Mrs. Malee Hemmontharop
- Approve Disapprove Abstain
- Name of Director : Dr. Pirun Hemmondharop
- Approve Disapprove Abstain
- Agenda no. 6: To consider and approve determination of 2016 annual remuneration for directors
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 7: To consider and approve appointment of auditor and determination of 2016 annual audit fee
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain

- Agenda no. 8: To consider and approve the issuance and offering of the Debentures of the Company
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain
- Agenda no. 9: To consider on other issues (if any)
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

(5) If the votes which the proxy casts on any agenda conflict with my/our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by me/us in my/our capacity as the shareholder.

(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.

Any acts or performance caused by the proxy at the above meeting, except voting in contravention of my/our instruction, shall be deemed as my/our acts and performance in all respects.

Signed Grantor
(.....)

Signed Grantee
(.....)

Remarks

1. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
2. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
3. In case there are more agendas to be discussed than those specified above, the grantor may make additional authorisation in the Attachment to Proxy Form B.

Attachment to Proxy Form B.

A proxy is granted by a shareholder of Panjawattana Plastic Public Company Limited

For the 2015 Annual General Meeting of Shareholders to be held on 21 April 2015 at 9.00 a.m. at Golden Tulip Sovereign Bangkok Hotel, or such other date, time and place as may be adjourned.

Agenda no. re:

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. re:

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. re:

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. re:

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ re: Appointment of directors (Continued)

Name of Director _____

Approve Disapprove Abstain

Name of Director _____

Approve Disapprove Abstain

Name of Director _____

Approve Disapprove Abstain

Name of Director _____

Approve Disapprove Abstain

Name of Director _____

Approve Disapprove Abstain

Name of Director _____

Approve Disapprove Abstain

Agenda no. _____ re: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ re: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ re: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ re: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Form of Proxy, Form C.

(This form is used only if the shareholder is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody.)

Annexed to Notice of Department of Business Development**Re: Form of Proxy (No. 5) B.E. 2550 (2007)**

Duty Stamp 20 Baht

Made at

Date Month Year

(1) We located at No., Road, Tambol/Kwaeng, Amphur/Khet , Province, Postal Code in our capacity as the custodian for

being a shareholder of Panjawattana Plastic Public Company Limited, holding shares in total which are entitled to cast votes as follows:

ordinary shares: shares in total which are entitled to cast votes; and

preferred shares: shares in total which are entitled to cast votes,

(2) We wish to appoint

(1) age years, residing/located at No., Road, Tambol/Kwaeng, Amphur/Khet , Province, Postal Code, or

(2) age years, residing/located at No., Road, Tambol/Kwaeng, Amphur/Khet , Province, Postal Code, or

(3) age years, residing/located at No., Road, Tambol/Kwaeng, Amphur/Khet , Province, Postal Code

any one of them as our proxy to attend and vote on our behalf at the 2015 Annual General Meeting of Shareholders to be held on 25 April 2016 at 2.00 p.m. at Golden Tulip Sovereign Bangkok Hotel, or such other date, time and place as may be adjourned.

(3) We authorise our proxy to attend the meeting and cast the votes on our behalf in the following manner:

- The voting right in all the voting shares held by us is granted to the proxy.
- The voting right in part of the voting shares held by us is granted to the proxy as follows:
- Ordinary shares: shares in total, which are entitled to cast votes; and
- Preferred shares: shares in total, which are entitled to cast votes,
- Total: votes

(4) We authorise our proxy to cast the votes on our behalf at the above meeting in the following manner:

- Agenda no. 1: To consider and approve 2015 Annual General Meeting of Shareholders
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes
- Agenda no. 2: To consider for acknowledgement of the overall operation of Panjawattana Plastic Public Company Limited and its subsidiaries in the year of 2015
- Agenda no. 3: To consider and approve the Company's financial Statements for the year ended 31 December 2015.
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes
- Agenda no. 4: To consider and approve earnings appropriation for provision of legal reserve and dividend payment from overall operations ended 31 December 2015 and retained earnings
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes
- Agenda no.5: To consider and approve on appointment of director in replacement of the director who shall retire by rotation
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Appointment of all directors
- Approve with votes Disapprove with votes Abstain with votes
- Appointment of any director(s)
- Name of Director : Assoc. Prof. Dr. Aekkachai Nittayakasetwat
- Approve with votes Disapprove with votes Abstain with votes
- Name of Director : Mrs. Malee Hemmontharop
- Approve with votes Disapprove with votes Abstain with votes
- Name of Director : Dr. Pirun Hemmondharop
- Approve with votes Disapprove with votes Abstain with votes
- Agenda no. 6: To consider and approve determination of 2016 annual remuneration for directors
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes

- Agenda no. 7: To consider and approve appointment of auditor and determination of 2016 annual audit fee
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes
- Agenda no. 8: To consider and approve the issuance and offering of the Debentures of the Company
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes
- Agenda no. 9: To consider on other issues (if any)
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes

(5) If the votes which the proxy casts on any agenda conflict with my/our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by me/us in my/our capacity as the shareholder.

(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.

Any acts or performance caused by the proxy at the above meeting, except voting in contravention of my/our instruction, shall be deemed as my/our acts and performance in all respects.

Signed Grantor
 (.....)
 Signed Grantee
 (.....)
 Signed Grantee
 (.....)
 Signed Grantee
 (.....)

Remarks

1. This Form C. is used only if the shareholder whose name is in the shareholders' register is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody.
2. The necessary evidence to be enclosed with this proxy form is:
 - (1) The power-of-attorney granted by the shareholder to the custodian by which the custodian is appointed to sign the proxy form on the shareholder's behalf; and
 - (2) A certification that the authorised signatory of the proxy form is licensed to operate the custodial business.
3. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
4. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
5. In case there is other business to be discussed in addition to those specified above, the grantor may make additional authorisation in the Attachment to Proxy Form C.

Attachment to Proxy Form C.

A proxy is granted by a shareholder of Panjawattana Plastic Public Company Limited

For the 2016 Annual General Meeting of Shareholders to be held on 25 April 2016 at 2.00 p.m. at Golden Tulip Sovereign Bangkok Hotel, or such other date, time and place as may be adjourned.

- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes
- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes
- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes
- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes
- Agenda no. re: To consider and approve the appointment of directors replacing those retired by rotation. (Continued)
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Appointment of the entire board
- Approve with votes Disapprove with votes Abstain with votes

Appointment of any director (s)

Name of Director

Approve with votes Disapprove with votes Abstain with votes

Name of Director

Approve with votes Disapprove with votes Abstain with votes

Name of Director

Approve with votes Disapprove with votes Abstain with votes

Name of Director

Approve with votes Disapprove with votes Abstain with votes

Agenda no. re:

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve with votes Disapprove with votes Abstain with votes

Agenda no. re:

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve with votes Disapprove with votes Abstain with votes

Agenda no. re:

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve with votes Disapprove with votes Abstain with votes

Agenda no. re:

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve with votes Disapprove with votes Abstain with votes

Details of Independent Directors nominated by the Company to be the Proxies

Name Mr. Natthawut Khemayotin

Age 47

Nationality Thau



Current job positions Independent Director
 Audit Committee
 Risk Management Committee
 Nomination and Remuneration Committee

Address 16, Sukhumvit soi 51 Soi Phahon Yothin 51, Anusawari,
 Bang Khen, Bangkok

Current job positions in any listed company None

Current job positions in any non-listed company 1) Nuna Co., Ltd.

In any companies which may result in a conflict of interest with the Company None

% of shareholding in the Company Ordinary shares 260,000 shares, representing 0.05 per cent

Direct and indirect interests in the Company or in the relevant subsidiaries None

Conflicts Agenda no. 6: To consider and approve the determination of directors' remuneration for the year 2016.

Requisition Form for Annual Report

(Please fill in the form and fax to 0-2150-5987 or send E-mail to IR-PJW@PJW.CO.TH)

Dear PJW Corporate Secretary,

I,(name)

Address

.....

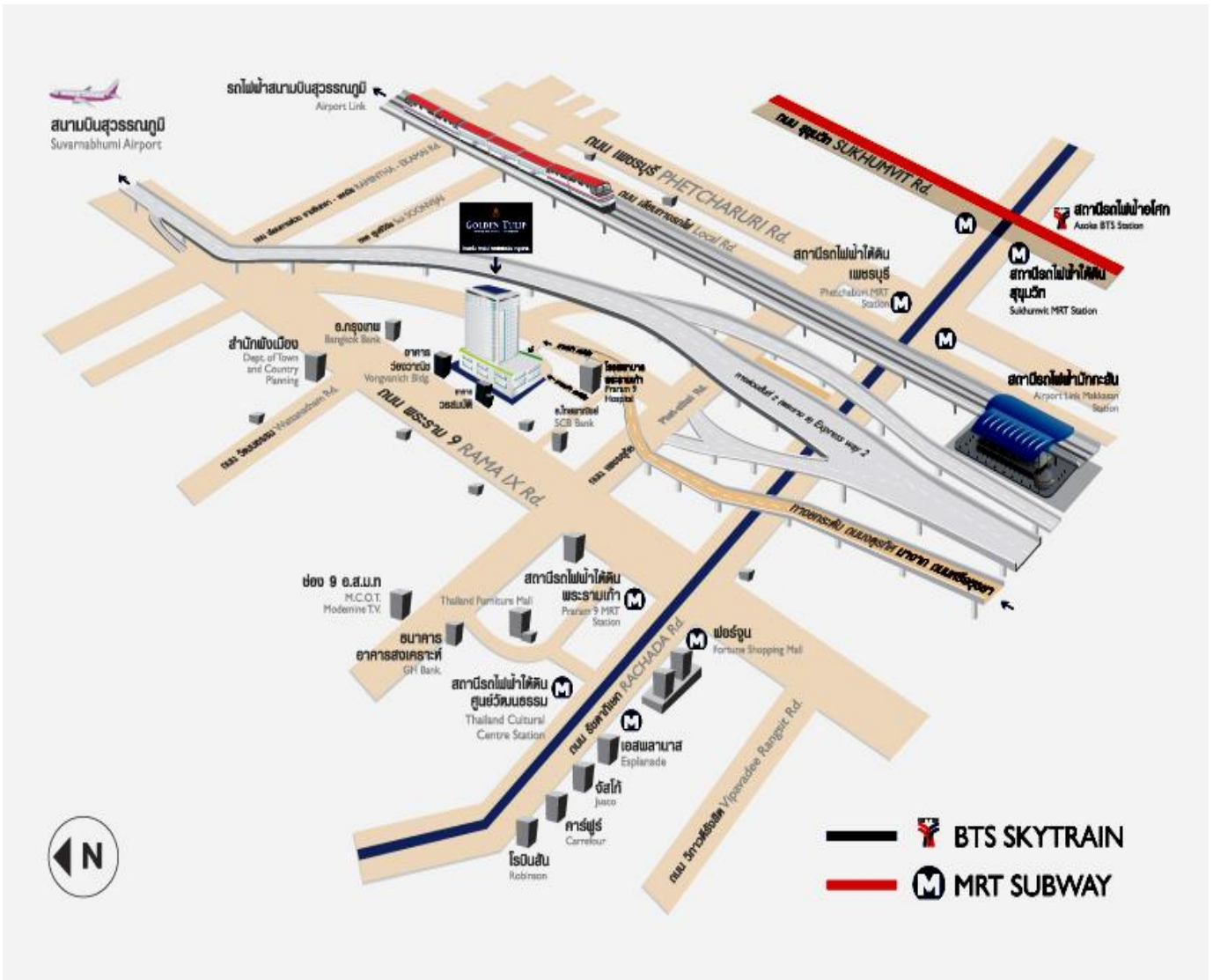
City Country

Postcode

wish to receive a printed copy of the following reports. (Please mark)

2015 Annual Report

Map of the place of the meeting



AT WASANA ROOM, 3rd FLOOR

GOLDEN TULIP SOVEREIGN HOTEL BANGKOK

92 SOI SAENGCHAM, RAMA 9 ROAD, HUAI KWANG, BANKGKOK 10320 THAILAND

Telephone: +6626414777

E-mail: info@goldentulipbangkok.com