

Minutes of 2014 Annual Shareholders' General Meeting
of
Panjawattana Plastic Public Company Limited

Date, Time and Venue

The meeting was held at on Bunga Room, 3th Floor, Golden Tulip Sovereign Hotel, Bangkok, on 23 April 2014 at 9.00 hrs.

Meeting Attending Directors

- | | |
|----------------------------------|---|
| 1. Dr. Damri Sukhotanang | Chairman of the Board |
| 2. Mr. Kongsak Hemmontharop | Vice Chairman of the Board |
| 3. Ms. Charanya Sangsukdee | Chairman of Audit Committee and Risk Management Committee Member |
| 4. Dr. Aekkachai Nittayakasetwat | Audit Committee Member and Chairman of Risk Management Committee |
| 5. Mr. Nutthawut Khemayotin | Audit Committee Member and Risk Management Committee Member |
| 6. Mr. Wiwat Hemmondharop | Chairman of Executive Boards |
| 7. Mr. Satit Hemmondharop | Chief Executive Officer and Risk Management Committee Member |
| 8. Mrs. Malee Hemmontharop | Vice Chief Executive Officer |
| 9. Dr. Pirun Hemmondharop | Vice Chief Executive Officer and Risk Management Committee Member |

Attending Executives

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

- | | |
|--------------------------------|---|
| 1. Mr. Apichai Srithong | The Manager from Dharmniti Auditing Co., Ltd. |
| 2. Mr. Somyod Sutheerapornchai | Legal Counsel from Wah U & Partners Co., Ltd. |

The meeting was commenced as follows:

Dr. Damri Sukhothanang was the Chairman of the Meeting. The Chairman stated that total shareholders including 51 shareholders by self-attendance and 280 shareholders by proxy were 331 persons being counted to be 429,185,921 shares or 77.7511% of total number of the Company's sold shares (total number of the Company's sold shares was 552,000,000 shares). The meeting was constituted quorum according to Articles of Association and then the Chairman opened 2014 Annual Shareholders' General Meeting.

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

After the Chairman already called to order the meeting, 24 shareholders by self-attendance and 11 shareholders by proxy attended the meeting and there were additional attendants during the meeting. Then total shareholders including 75 shareholders by self-attendance and 291 shareholders by proxy were 366 persons holding total of 432,790,821 shares or 78.4041% of total sold shares.

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

1. Each self-attending shareholder and each proxy who have been authorized to vote in the meeting shall receive ballot slips when registering for meeting attendance.
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 the details in each agenda have been informed, except Agenda 2 which was the agenda proposed for acknowledgement by the meeting without voting. Any shareholders who disagree or abstain in any agenda shall vote in ballot slips received from the officers when registering and return them to the Company's officers. 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. Anyhow, for Agenda 5 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 gathering according to the lists of the nominated the directors individually.



4. Every shareholder has one vote per one share and any shareholders having 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 6 on consideration and approval on determination of remuneration of committee members that over than 2/3 of all votes of the attending shareholders must be approved. 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. Anyhow, in case that nobody expresses any opposing opinions or other opinions, it shall be considered that the meeting agrees or unanimously approves. For no wasteful time during waiting for vote counting, next agenda shall be considered. After that, the Chairman proposed the meeting to consider according to following agendas.

Agenda 1 To consider on approval of minutes of 2013 Annual Shareholders' General Meeting

The Chairman proposed the meeting to consider for approval of minutes of 2013 Annual Shareholders' General Meeting held on 5 April 2013 as appeared according to counterfeit of minutes already dispatched to all shareholders along with Invitation Letter of Meeting.

No shareholders raised any queries. Then, the Chairman proposed the meeting to resolve for approval of minutes of 2013 Annual Shareholders' General Meeting.

Resolution The meeting considered and unanimously resolved for approval of minutes of 2013 Annual Shareholders' General Meeting 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	431,516,221	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000

Agenda 2 To consider for acknowledgement on the Company's 2013 overall operation

The Chairman asked the meeting to consider for acknowledgement on overall operation of the Company and its subsidiary in fiscal year as of 31 December 2013 and assigned Mr. Satit Hemmondharop, Chief Executive Officer, to summarize the Company's overall operation in the year of 2013.

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



PJW

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In the past 2013, the Company's production capacity utilization rate was reduced due to highly magnified market expansion of automotive parts in former year from first car project of the Government. This led to the predictions of automotive companies as the Company's customers on more product demands in automotive market and then enhancement of production capacity, resulting in the Company's requirement for investment on its production capacity expansion. However, in 2013, the market did not expand as predicted. The Company then has utilized its increasing production capacity but surplus production capacity ratio has been more than the production capacity expansion in 2012 and additional incoming machines in 2013, causing reduction of production capacity from 2012 at 63% to be remained at 58% in 2013.

The ratio of income and growth rate from sales classified into product groups in 2013 compared with 2012 were as follows.

Product Group	Income Ratio		Growth Rate
	2013	2012	
Lubricating Oil Packaging Group	61%	60%	6%
Automotive parts Group	14%	17%	-13%
Yogurt and Milk Packaging Group	13%	13%	7%
Chemical Resolution and Consumer Product Packaging Group	12%	10%	27%
Total of all products	100%	100%	5%

For 2013 overall operation of the Company and its subsidiary, total income of 2,116 million Baht was increased for 99 million Baht million Baht or 5% from last year.

In 2013, the Company's profit margin was 18.75% reduced from last year for 21.24%, the operating expenses was increased from 8.94% to be 10.36% and net profit margin ratio was 6.83% reduced from last year with 10.05% of net profit margin ratio.

The cause of reduction on gross profit ratio and net profit margin ratio was due to the preparation for launching new products as the models launched in 2014-2016. The Company has required in production capacity expansion and more employment due to the necessity of preparedness for 2-3 years before product launch since machines must be imported, product must be researched and developed, and product prototype must be tested for product launch in automotive parts market. Therefore, in 2013, the Company has had to be prepared for future production. These things have been the parts causing higher operating cost of the Company in 2013 and affecting the Company's profitability.



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Another cause of the Company's profit reduction was consequent from pressure state the Company gotten from higher thermoplastics price adjustment in market world as the result from petrol price variation, and Baht value depreciation resulting in higher raw material costs. From thermoplastics price data collected by the Confederation of Thai Industries, it was found that thermoplastics prices in 2012 and 2013 when monthly compared, their prices increased for approximately 100 USD per ton affecting the Company's costs since thermoplastics have been the core raw materials in manufacturing of the Company. On yearly average, the Company has used thermoplastics over 16,000 tons per year but meanwhile, the Company could adjust the selling prices with some customers but the adjustable prices have still been later than continuously increasing raw material prices.

Pol.Col. Sermkriat Bamrungprek, the self-attending shareholder, had the suggestions about adaption of production line management plan. He thought that in last year, automotive parts product group has been the moribund group. He then would like the executives of the Company review in part of products with few profit margin rates and turn to consider the products sold at better premiums with higher rate of profit margin and essential parts in all types of motor vehicles such as cooling system or heating system. The research and development team of the Company should study in this part.

The Chairman acknowledged the suggestion as proposed by the above shareholder.

Mr. Suthat Khancharoensuk, the self-attending shareholder, inquired whether an increasing turnover for about 5% was the consequence from selling price adjustment or from more sales volumes; and thermoplastics price in this year has been assumed to be in normal situation or not.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that the cause of more sales volumes for around 5% has been derived from increase in sales volumes. The price adjustment has been the factor with few effects. According to thermoplastics price in this year, the pressure on thermoplastics price has still been existent that in last Quarter 1, thermoplastics price has still been higher. It was expected that in Quarter 2, thermoplastics prices will likely begin to be stable. When thermoplastics price are stable, the Company will earn more profit margins.

Mr. Suthat Khancharoensuk additionally inquired on how the subsidiary company in abroad has been.

Mr. Wiwat Hemmondharop, Chairman of Executive Boards, declared the data to shareholders in part of its subsidiary in China that last year, the Company in China had favorable growth rate to grow up to 130%. Last year's turnover was at around 140 million Baht but it was still lower than expected target due to affecting factor including participation in customer tender with tender plan postponement by the customer.



The factor with positive effect toward the company business operation in China included Chinese governmental policies on planning more national development to the West, developing non-coastal cities, as well as developing population life quality by concerning on GDP quality more than just GDP growth. Chinese government has accepted for 7-7.5% of growth rate and has also concerned on more income distribution of populations. Thus, it has been anticipated that the consumption rate in China will be increased. In last Quarter 1, the Chinese economic growth rate was high when compared with last year and it was consequential from higher consumption rate. In part of the Company's sales volume, it has been anticipated to be uncertain further for other 3 years due to contract renewal by the Company from a customer. Moreover, more incoming customers which have been the customers in consumer product group will be added and now it has been under price negotiation since the Board of Directors had the opinion that domestic investment has been quite risky then the price structure must be prudently considered.

Mr. Suthat Khancharoensuk inquired whether the machines utilized for production has been used machines or new machines. .

Mr. Wiwat Hemmondharop clarified that the machines utilized for manufacturing has been the new machines due to the restriction by China in used machines with requirement of hallmark for used machines, and continuous increasing tendency of labor costs in China. Therefore, the Company has had to apply the technology for maximum automatic system manufacturing or minimum manpower employment.

Mr. Suthat Khancharoensuk inquired on how the management of the subsidiary company in China has been.

Mr. Wiwat Hemmondharop clarified that no problem has been existent in corporate management in China. In last year, the Company has restructured the corporate management by adding one more production department manager for more effective supervision of manufacturing system and human resource creation to support future growth simultaneously.

Mr. Suthat Khancharoensuk inquired about the productivity in automotive parts since it was seen that the Company has been the First-tier manufacturer. He then would like to know about the utilization of production capacity and any better improvement available.

Mr. Satit Hemmondharop clarified that in fact, the Company has been both First-tier and Second-tier manufacturer. When classified according to the proportion, the Company has been the First-tier for 70 – 80% and the rest has been the Second-tier.

Mr. Suthat Khancharoensuk inquired whether the decreasing production in automotive industry in this year has been anticipated to approach into likelihood condition or not.



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Mr. Satit Hemmondharop clarified that if examining from the estimate data of Thailand Automotive Institute, it was thought that in this year, Thailand will have less automotive productions than last year for approximately 100,000 motor vehicles and total domestic sales volume may be likely reduced. However, it was anticipated that the export to foreign countries will be more focused due Thai Baht depreciation. When examining in long run from the data derived from Bangkok Biz News Press, the sight was caught that during 3-5 years, the whole ASEAN will have about 3.7 million motor vehicles for automotive productions. However, if Thailand has just been counted for single country, total production of 2.4 million motor vehicles has been anticipated. Therefore, Thailand has still been the crucial production bases as seen that in the past 2 year period, several super giants of automotive groups have invested more in Thailand. The surplus productivity of these automotive groups has still been rather plentiful, resulting in the prediction on utilization of this surplus production capacity for export. For the Company itself, in this year, the new incoming models will be multiplied from the existing models currently produced.

Mr. Suthat Khancharoensuk additionally inquired whether there have been old model productions for the Company's existing manufactured automotive parts or not.

Mr. Satit Hemmondharop clarified that the Company did not produce the old models and the models currently produced have included the models under selling in market, the new models that will be sold in this 2014, and some models that will be distributed during 2015-2016. The development of these products has been presently conducted by Research and Development Department and the engineers.

Mr. Suthat Khancharoensuk inquired whether the research and development expense has been significantly increased or not.

Mr. Satit Hemmondharop clarified that due to no direct research and development conducted by the Company, it will be mostly in term of co-development of products with its customers. The customers may have their concepts and then they will discuss with the Company. The Company will help them develop these products. This will not be the product invention for sales offer. Therefore, research and development expense has mostly included the issue of personnel employment. The Company has hired the Japanese experts in helping in product development and meanwhile, they have been the ones responsible for collaboration and aid provision to customers if the customers have any requirements. At present, there have been four experts in total.

Mr. Somkriat Chalermisrarachai, the self-attending shareholder, raised 2 issues of queries. The first issue was a decrease in production capacity from previous year from 63% to be remained for 58% in this year and his query was raised whether any additional investments have been done and how much future production capacity has been available after investment completion since it



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was afraid that the occurred constant cost will affect profitability and shareholders' benefits. The other issue raised for query was raw material cost that it was thought to be high proportion in part of manufacturing cost and it was at approximately 50 – 60%. He then would like to be informed whether the Company has completely adopted ERP (Enterprise Resource Planning) system or not.

Mr. Satit Hemmondharop clarified about the first issue raised by the shareholder about production capacity that the production capacity will be classified into two portions according product groups including packaging group and automotive parts group. For that packaging group, the existing production capacity has been just sufficient without any excessive surplus production capacity. If the production capacity will be enhanced, it will be an increase for growth support and customer expansion support. For production capacity of automotive parts group, production capacity rate will be generally below 60% due to the requirement for production capacity reserve for mold changing since automotive parts manufacturing has not been in type of Mass Production. It will be sub-lot production. Therefore, the Company cannot use its production capacity rate reaching to 80%. The production capacity must be increased when reaching to 60%. For additional machine investment in that automotive parts production line, it will mostly be the production capacity enhancement in new model that no existing machines have been existent by the Company for support.

In the second issue raised for query by the shareholder on raw materials, Mr. Satit Hemmondharop clarified that the usage structure of thermoplastics in manufacturing products in type of packaging and automotive parts has been different. In manufacturing automotive parts, thermoplastics price has been estimated to be the ratio of 40% of the manufacturing cost. The automotive parts have included other parts used for assembly called as "Component Parts." However, for packaging manufacturing, the ratio of thermoplastics as a raw material has been around 50% of manufacturing cost. During the severe variation of thermoplastics price, this ratio may be increased up to 55%. However, the management has attempted to effectively manage this cost as much as possible. ERP (Enterprise Resource Planning) system has been adopted in controlling and it was considered to be quite complete.

Mr. Supap Pisurat, the self-attending shareholder, raised the query about the structure of occurred expenses when examining on Annual Report in Page 110 in the part of increase in administrative expenses from around 120 million Baht to be 143 million Baht. He then would like to be informed about the details how this part has been during the past 6 months and how many shifts have been for daily machine operations according to the employment of production department's employees both of packaging and automotive parts.

Mr. Satit Hemmondharop clarified that at present, the production department of the Company has daily operated the machines for 3 shifts. The higher administrative expenses were mainly from



more labor costs and employee wages for support of new products and turnover growth in the future. Today's existing employee structure may be insufficient then restructuring must be required by adding the groups of Japanese engineers and experts as well as Thai executives.

Mr. Supap Pisurat raised additional query on quite high figure of investment budget whether the investment has been made in part of packaging and automotive parts or not.

Mr. Satit Hemmondharop clarified that a part of the past investment budget has been used for investment in machines of packaging group, but it was mostly used for investment in automotive parts group in order to support more incoming sales volumes in the future. In manufacturing new models of automotive parts, the manufacturer has had to import the machines for prototype testing and allow its customers to visit its production line. The sales volumes will be actually occurred in the next 2 years.

Mr. Suthat Khancharoensuk inquired on how about overall operation and competitiveness of other manufacturers in the same industry in last year when compared with the Company.

Mr. Satit Hemmondharop clarified that the comparison with the competitors will be quite difficult for comparison since some manufacturers have emphasized on manufacturing of blow molding process and some of them have been skilled in injection manufacturing. According to the Company itself, various production lines have been available enabling to manufacture both blow molding and injection types. If compared in blow molding manufacturing process, it has been anticipated that the Company will be in the 2th–3rd rank in production capacity aspect but for injection manufacturing process, the Company has still been regarded as the small manufacturer. However, if looking at the competitive potential, the Company can compete with every competitor with skills of work team and extensive production line availability.

A shareholder inquired about the incorporation objective for establishment of P JW Drink Tech Co., Ltd.

Mr. Satit Hemmondharop clarified that the incorporation objective for P JW Drink Tech Co., Ltd. has been for market research requirement in order to extend in drink industry business. The management and the Board had the opinion on no desire for focus of Panjawattana Plastic Public Company Limited as the parent company on the business that has not yet been its main business. Therefore, this company has been established and now few business activities have been obviously executed. It may take about 2 years more.

Mr. Wiwat Hemmondharop stated to provide additional information of P JW Drink Tech Co., Ltd. that once the Company joined Opportunity Day Event at the Stock Exchange of Thailand, this issue was also raised for enquiry by the investors whether the Company will engage in establishing drink manufacturing company or not. The answer was 'No' since the Company has



been unskilled for retail business. However, the Company has extended the packaging production for drink packing. The separation to be a subsidiary company has been for visualization toward the Company's accountancy with expectation that it may likely generate the maximum benefit to shareholders.

Pol.Col. Sermkriat Bamrungprek asked the executives to elaborate more details of labor in China and also raised additional query regarding to the detail in taking land on lease in China.

Mr. Wiwat Hemmondharop clarified that the labor issue in China when compared with Thailand that the rate will be higher. The Company has asked for price adjustment with customers and the customers have accepted for few price adjustments according to increasing cost. In taking land on lease issue, the land taken on lease has been in industrial estate and the Company has not yet purchased the land for plant construction due to quite high investment fund required for use of land purchase. Then, the gain and loss must be thoroughly considered and thought over first.

No shareholders raised any additional queries. Then, the Chairman proposed the meeting to consider for acknowledgement on 2013 overall operation of the Company as appeared in details according to 2013 Annual Report of the Company dispatched to all shareholders along with Invitation Letter to the Meeting (Attachment No. 2)

The meeting already considered and acknowledged on overall operation of the Company in the year of 2013 as proposed (it was the agenda for acknowledgement thus no resolution was available in this agenda).

Agenda 3 To consider and approve the financial statement of the Company for fiscal year ended as of 31 December 2013

The Chairman proposed the meeting to consider and approve the financial statement of the company for fiscal year ended as of 31 December 2013. The Company's auditor has already audited and certified, and the Audit Committee has already considered for verification as appeared in detail in Annual Report dispatched to all shareholders along with Invitation Letter to the Meeting (Attachment No. 2).

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

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

Total asset as of 31 December 2013 was 2,038 million Baht increased from previous year for 584 million Baht or 40% since in the preceding year, the Company invested for support on future



growth of automotive parts industry. Total liability of the Company as of 31 December 2013 was 1,103.05 million Baht increased from previous year for 516.10 million Baht with 44% for short-term loan ratio and 56% for long-term loan ratio. Debt to Equity Ratio of the Company was 1.25 and shareholders' equity as of 31 December 2013 was 935 million Baht increased from previous year for 67 million Baht.

Mr. Hangchai Akkawaskul, the shareholder who attended by himself and by proxy, inquired about the loss from amortization of equipment with amount in 2012 to be the figure of about 10,000 Baht and over but in 2013, to be the figure of about 3 million Baht. Then, he would like to know why this figure was highly increased.

Mrs. Prim Chaiyawat, Chief Accounting and Financial Officer, clarified about the loss from equipment amortization that it was the return of rental plant building of Chon Buri Branch that required demolition and machine removal, resulting in requirement for amortization of some inoperative equipment.

Mr. Hangchai Akkawaskul additionally inquired on credit line for short-term loan of about 10 million Baht given to people concerned as appeared in separate financial statement that in this part of loan, whom this part of loan has been come from and at which interest rate.

Mrs. Prim Chaiyawat clarified that such loan was the money that was lent by the Company to its subsidiary company in China for use as working capital in business operation. However, due to the restriction in credit request in China, the parent company then needed to grant such financial aid by charging interest rate at 3% pursuant to the legality of the Government of China. Now, the company in China has started to earn profit with adequate cash flow enabling to pay back loans to the parent company. In 2013, the parent company then called the whole amount of money in.

Mr. Hangchai Akkawaskul inquired additionally about the amortization of unpaid assets that have been appeared in Financial Statement. In 2012, the arisen amount was about 4.9 million Baht but in 2013, such amount was disappeared. Then, he would like to know whether that part of money has completely been paid back or not.

Mrs. Prim Chaiyawat clarified that such amount of money was the amount derived from machine sold to Mill Pack Co., Ltd. that has been the affiliated company. Mill Pack Co., Ltd. has been favored for tax or BOI privilege in purchase of used machines. The Company then sold such machine.

No shareholders raised any additional queries. Then, the Chairman proposed the meeting to resolve for approval on the Company's Financial Statement for fiscal year ended as of 31 December 2013.



Resolution The meeting already considered and unanimously resolved to approve the Company's Financial Statement for fiscal year ended as of 31 December 2013 that has already been passed for audit and certification from the Company's auditor by the following shareholders' votes who attended the meeting and voted.

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	432,679,821	99.9746
2. Disagreed	0	0.0000
3. Abstained	110,000	0.0254

Agenda 4 To consider and approve appropriation of earnings for legal reserve provision according the law, and dividend payment from overall operation ended as of 31 December 2013

The Chairman stated to the meeting that according to Section 115 of the Public Limited Companies Act B.E. 2535 (1992), it stipulates that the Company shall pay dividends from earnings only; and Section 116, it stipulates that the Company must appropriate a part of annual net profits as capital reserve for not below 5% of annual net profits until the capital reserve will be over than 10% of authorized capital.

The Company has had the policy of dividend payment for not below 40% of net profit after interest and corporate tax of Separate Financial Statement and after deduction of legal reserve. However, the Company may determine the dividend payment in lower rate than what has been determined above depending on overall operation, financial status and liquidity, necessity for use of working capital in operation, business operation and other related factors in management of the Company viewed as proper by the Board of Directors and/or the Company's shareholders.

From the Company's overall operation in the past fiscal year ended as of 31 December 2013, the Company earned 1,970.85 million Baht with net profit for 101.04 million Baht. Therefore, the meeting was requested to consider and approve a part of earnings appropriation as legal reserve for 5,052,158.32 Baht totaling to legal reserve for 27,234,391.48 Baht. The dividend will be paid to the Company's shareholders with their lists appeared in the register of shareholders as of 6 May 2014 which has been the date that the Board has determined to be the date determining the list of shareholders with dividend payment rights (Record Date). In addition, the date of 7 May 2014 has been determined to be the closing date of shareholder register in order to gather the list of shareholders according to Section 225 of the Securities and Exchange Act in the rate of 0.10 Baht per shares in total of 55,200,000 Baht including payment from net profits of the business with investment promotion and corporate tax privilege exemption in the rate of 0.09 Baht per share



and from net profits of the business without investment promotion in the rate of 0.01 Baht per share. The dividend payment schedule has been on 20 May 2014.

Anyhow, the rate of dividend payment from the Company's overall operation in fiscal year ended as of 31 December 2013 will be equal to the rate of 0.10 Baht per share (authorized capital of 552,000,000 shares at par value of 0.5 Baht per share) estimated to be dividend payment rate compared with net profits after corporate tax for 54.6% and 57.5% when compared with net profits after corporate tax and legal reserve that has been correspondent to the Company's dividend payment policy.

Mr. Hangchai Assawaskul, the shareholder who attended the meeting by himself and on behalf of Thai Shareholders' Club, remarked his appreciation on the precise compliance of the Company according to the procedure and rule and regulation of the Stock Exchange on determination of dividend payment after holding the shareholders' meeting.

The Chairman acknowledged all opinions of the shareholders.

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 as of 31 December 2016 according to the proposed details.

Resolution The meeting already considered and unanimously resolved for approval on appropriation of a part of earnings as legal reserve for 5,052,158.32 Baht and dividend payment to shareholders with their lists appeared in the register of the Company's shareholders as of 6 May 2014. Such date has been the record date determining the lists of shareholders with dividend payment rights. In addition, 7 May 2014 has been determined to be the closing date of shareholder register for gathering the list of shareholders according to Section 225 of the Securities and Exchange Act in the rate of 0.10 per share and dividend payment schedule date on 20 May 2014 by the votes of shareholders who attended and voted as follows.

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	432,789,821	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000

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



The Chairman informed the meeting that since this agenda, Dr. Damri Sukhothanang who has been the director needed to retire by rotation and was nominated for reappointment to hold the position. It was considered to be the agenda with gain and loss in acting as Chairman of the Meeting. Thus, in order to follow good corporate governance principle, Dr. Aekkachai Nittayakasetwat, an Audit Committee Member and Chairman of Risk Management Committee, acted as Chairman of the Meeting to resolve for approval on appointment of the directors to replace the directors who retired by rotation. Simultaneously, three directors who had to retire from the position of the company director were invited to leave the conference room of Shareholders' General Meeting particularly for Agenda 5 on consideration and approval for appointment of director to replace the director who had to retire by rotation.

Dr. Aekkachai Nittayakasetwat, the Chairman of Annual Shareholders' Meeting, particularly for Agenda 5 on consideration and approval on appointment of director to replace the director who had to retire by rotation, notified the meeting about Item 18 of Articles of Association that stipulates that in each annual shareholders' meeting, the directors estimated for 1/3 number or nearest number to 1/3 must retire from the position. The casting method shall be used for the director who retired from the position in the first year and the second year after company registration; and in recent years, the director who held the position for longest time shall be the one who retired from the position. In this 2014 Annual Shareholders' General Meeting, it was the 3rd year of the Company's meeting after the Company registered to be transformed into Public Company Limited. The directors required for retirement from the position of the company director were listed as follows.

1. Dr. Damri Sukhothanang
2. Ms. Charanya Sangsukdee
3. Mr. Satit Hemmondharop

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 (Attachment No. 3). The Chairman clarified that the Company opened the chances for shareholders to be able to nominate the list of persons who will be appointed to hold the position of the company directors via the Company's websites as stipulated by the Office of Securities and Exchange Commission (SEC). It appeared that no sub-shareholders nominated any candidates for appointment of the position of the director.

The criteria for selection of the individual for holding hold the position as the company director did not pass the procedure of the Selection Committee since the Company did not appoint the Selection Committee. However, it has been the selection by mutual consideration of the Board of Directors' Meeting by selection of qualified people as stipulated by the Public Limited Companies



Act B.E. 2535 (1992) and relevant Proclamation of the Securities and Exchange Commission and Proclamation of Capital Market Supervisory Board and Proclamation of the Stock Exchange of Thailand.

The Board of Directors considered as proper to appoint 3 directors who retired by rotation to return to hold the position of the company directors henceforth. Therefore, the meeting was proposed to consider and approve on the appointment of such aforesaid listed directors to be reappointed to hold the position of the company directors for another term.

Pol.Col. Sermkriat Bamrungprek, the self-attending shareholder, suggested that in nomination of people who will act as the company director, the Chairman should inquire the meeting whether anyone will nominate the candidate for appointment of the director or not so as to comply with Section 69 of the Public Limited Companies Act B.E. 2535 (1992) stipulating that any restrictions in the way to obstruct the shareholders not to be the directors shall not be conducted. Despite the Company will announce in website, the Chairman must inquire the present meeting whether anybody will nominate more.

Mr. Somyod Sutheerapornchai, the Legal Counsel, notified that the Chairman stated to the meeting that the Company has opened the chances for shareholders to propose the opinion or inquire, and the shareholders can nominate the candidates to be the directors. However, it must follow the rule and procedure that when the shareholders have nominated the candidates for inaugurations, the guarantors must be required according to legal criteria and condition.

The Chairman inquired the meeting whether any shareholders would nominate any lists of candidates to hold the position of director or not.

No shareholders nominated any additional lists and raised any additional inquiries. Then, the Chairman asked the meeting to individually resolve for appointment of the director who had to retire by rotation to be reappointed to hold the position of the director for another term as proposed detail.

After that, the 3 company directors including Dr. Damri Sukhothanang, Ms. Charanya Sangsukdee, and Mr. Satit Hemmondharop have been invited to return to the conference room of the Shareholders' General Meeting.

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

(1) Dr. Damri Sukhothanang

Resolution	Number of Resolved	Percent of Shareholders who Attended and
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	Votes	Voted
1. Agreed	432,492,321	99.9310
2. Disagreed	210,000	0.0485
3. Abstained	88,500	0.0204

(2) Ms. Charanya Sangsukdee

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	390,363,621	90.1968
2. Disagreed	40,726,700	9.4103
3. Abstained	1,700,500	0.3929

(3) Mr. Satit Hemmondharop

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	432,592,321	99.9541
2. Disagreed	110,000	0.0254
3. Abstained	88,500	0.0204

Agenda 6 To consider and approve on determination of remuneration of director

The Chairman informed the meeting about the criteria in determining the remuneration of the company director that the Company did not appoint the Board of Remuneration Committee to perform in considering the remuneration of director. However, the Board of the Directors' meeting jointly considered to determine the remuneration from the Company's overall operation in last year and the operation and responsibility of the director by comparing and referring to same type of business or industry with the Company or similar to the Company, and referring the remuneration data of the company directors and executives of the listed companies in 2012 made by the Stock Exchange of Thailand. The Board proposed the meeting to consider and approve on determination of 2014 remuneration of the director as follows.

1. Attendance fees of the Board of Directors, the Board of Audit Committee and the Board of Risk Management Committee.
 - Chairman of the Board for 25,000 Baht per each attendance
 - Chairman of the Board of Audit Committee for 15,000 Baht per each attendance
 - Chairman of Risk Management Committee for 15,000 Baht per each attendance



- The Company Director, Audit Committee Member and Risk Management Committee Member for 10,000 Baht per each 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.

Anyhow, the attending independent directors as the shareholders with gain and loss abstained their votes for approval. The voting for approval on determination of the remuneration of director consisted of 90,000 votes.

Mr. Suthat Khancharoensuk, the attending shareholder, inquired about bonus going to be paid in this time that it has been the bonus for the independent directors or the whole boards.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that it has been the bonus for independent directors only.

No shareholders raised any additional queries. Then, the Chairman proposed the meeting to resolve for approval on determination on remuneration of the committee member.

Resolution The meeting already considered and approved on determination of the remuneration of committee member as above proposed details by 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	431,739,821	99.7572
2. Disagreed	140,000	0.0323
3. Abstained	911,000	0.2105

Agenda 7 To consider and approve on appointment of auditor and determination of auditing fee

The Chairman informed the meeting that according to Section 120 of the Public Limited Companies Act B.E. 2535 (1992), it stipulates the Annual Shareholders' General Meeting to appoint the auditor and determine annual auditing fee, and the former auditor can be reappointed.

Moreover, according to the Notification of Capital Market Supervisory Board at TorJor. 11/2009 on reporting criteria, condition and method for data disclosure of financial position and overall operation of the Company that issues the securities, it stipulates that the Company shall arrange the rotation of the auditor if such auditor has consecutively performed his duty for 5 fiscal year



without necessity for change of new auditing company, the Company can appoint other auditors in that auditing company office to replace the existing auditor.

The Board of Directors considered as proper to propose the meeting to consider and approve on 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 company of Dharmniti Auditing Co., Ltd. as the auditor of the Company and its subsidiary located in Thailand for 2014. The auditing fee has been determined to be not over than 1,710,000 Baht per year by combining the fees for verification and certification of compliance according to the condition of Board of Investment (BOI) License. In case of additional verification and certification of Board of Investment (BOI) License, the verification has been 40,000 Baht per license so as to exclude other expenses such as travelling expense for upcountry operation.

Anyhow, the auditors according above proposed lists have been unrelated and anyhow have had no gain and loss with the Company, executives and major shareholders or such people concerned.

Ms. Piyarat, the representative from Thai Investors Association, inquired about the increasing audit fee in 2013 increased from 2012 in amount of 90,000 Baht by any reasons.

Mrs. Prim Chaiyawat, Chief Accounting and Financial Officer, clarified that 2014 audit fee rate has been equal to 2013 and the differential of 2014 has been derived from verification and certification fee for compliance with the condition of Board of Investment (BOI) License of an additional license. For 2013 audit fee when compared with 2012, it has been increased for 90,000 Baht, causing from increase in its subsidiary.

Pol.Col. Sermkriat Bamrungprek, the self-attending shareholder, interrogated that the approval of audit fee of the Company and its domestic subsidiary has been separated from audit fee of its foreign subsidiary. Therefore, must the audit fee of its foreign subsidiary be additionally paid and have you asked for approval?

Mrs. Prim Chaiyawat clarified that the audit fee of foreign subsidiary has been the authority of the Board of Audit Committee. However, foreign exchange currency issue has been available thus the negotiation has been made in advance for 2 years to be used in controlling the future occurring expenses by already passing the consideration of the Board of Audit Committee.

Pol.Col. Sermkriat Bamrungprek proposed for consideration on shortening the statement appeared in Page 5 of Invitation Letter to the Meeting on appointment of the auditor of the Company and its subsidiary located in Thailand by asking for consideration on shortening the word of address in Thailand for no doubt.



Mr. Somyod Sutheerapornchai, the Legal Counsel, clarified that the Public Limited Companies Act stipulates that in every year that the Shareholders' General Meeting is held, Public Company Limited must approve on appointment and determination of audit fee. The Company considered and classified them into 2 issues including the Company and its subsidiary located in Thailand to be the same auditor in order to gain good audit fee rate to the shareholders and the Company; and the second issue that the subsidiary located in abroad shall be the auditor in that country with approval by the shareholders of that subsidiary and proposal of audit fee rate to the Board of Audit Committee of the parent company for consideration. The Company prepared Invitation Letter to the Meeting and such consideration was pursuant to all conditions of the Public Limited Companies Act.

Resolution The meeting considered and resolved for approval on appointment of the Company's auditor as the list proposed, and determined the auditing fee in the amount of not over than 1,710,000 Baht per year as details proposed by following majority votes of the shareholders who attended and voted.

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	432,645,821	99.9665
2. Disagreed	140,000	0.0323
3. Abstained	5,000	0.0012

Agenda 8 To consider on authority change of the company binding signatory authorized director

The Chairman proposed the meeting to consider on authority change of the company binding signatory authorized director. Previously, the company binding signatory authorized directors have consisted of 4 persons including Mr. Wiwat Hemmondharop, Mr. Satit Hemmondharop, Mrs. Malee Hemmondharop and Dr. Piroon Hemmondharop, and 2/4 of the directors shall jointly sign and affix with company seal, and act on behalf of the Company. However, as Dr. Piroon Hemmondharop resigned from the Company's Board of Executive Directors together with his request for withdrawal from being the company binding authorized director due to his private task, then he could not perform such duty. Therefore, the meeting was asked for consideration on stipulating the authority of new company binding signatory authorized director by appointing Mr. Wiwat Hemmondharop, Mr. Satit Hemmondharop, and Mrs. Malee Hemmondharop, and 2/3 of these directors shall jointly sign and affix company seal and act on behalf of the Company henceforth.



Mr. Suthat Khancharoensuk, the self-attending shareholder, inquired whether it was necessary for consideration on Agenda 8 since Dr. Piroon Hemmondharop has already resigned from the member of the Board of Executive Directors, it was likely to know that Dr. Piroon Hemmondharop could not sign for company binding.

Mr. Somyod Sutteerapornchai, the Legal Counsel, clarified that the Company's document registered with Ministry of Commerce has been Company Registration Certificate. Along the page of Company Registration Certificate, it identifies the list of directors and the director authority. Dr. Piroon Hemmondharop resigned from the executive director position thus the details along the page of Company Registration Certificate has been also required for change and submission of shareholders' resolution for registering on amendment with Ministry of Commerce. This has been the reason required for proposal to Shareholders' Meeting for such amendment consideration.

No shareholders raised additional queries. Then, the Chairman proposed the meeting to resolve for approval on authority change of company binding signatory authorized directors.

Resolution The meeting already considered and resolved for approval on authority change of company binding signatory authorized directors by appointing Mr. Wiwat Hemmondharop, Mr. Satit Hemmondharop, and Mrs. Malee Hemmondharop; and the 2/3 of the directors shall jointly sign and affix with company seal and act in lieu of the Company henceforth as proposed with following majority votes of shareholders who attended and votes.

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	432,644,821	99.9663
2. Disagreed	110,000	0.0254
3. Abstained	36,000	0.0083

Agenda 9 To consider on other issues (if any)

Nobody proposed other issues.

The shareholders proposed their opinions and inquired different issues, and the four main points were then concluded as follows.



Issue 1 Investment Policy

Mr. Satit Hemmondharop, Chief Executive Officer, reported about the Company's policy on the Company's growth retention for around 15%. In the preceding years, such growth rate could be thoroughly maintained by the Company. However in the last 1-2 years period, such growth rate might not be in line with formulated target. Anyhow, it has also dependent on external factor that has been the market situation issue. In investment plan issue, Mr. Suthat Khancharoensuk inquired whether the Company heavily invested since it was the post-period of fundraising or not, and how the future investment plan will be furthered. Mr. Satit Hemmondharop clarified that the fund acquired by the Company was raised in stock exchange market and it was a vital keystone since the Company used a part of this fund for company restructuring, resulting in higher competition ability of the Company particularly in packaging industry. Hereafter, the investment of the Company will be the investment for growth rate retention.

Issue 2 Anti-Corruption

Mrs. Charanya Sangsukdee, Chairman of Audit Committee, reported that the Company has emphasized on anti-corruption by formulating to be policy as well as practice, communicating to the enterprise-wide employees in adhering for practice, as well as determining the means for reporting and confessing. If the violation or offender is found, the Corporate Governance and Audit Committee will be directly reported. In addition, anti-corruption has been implemented since 2013 until present but has not yet participated as the member of Thai private sector's action ally in anti-corruption. However, the Company has emphasized and adhered for practice following to such policy.

Issue 3 Corporate Risk Management

Dr. Aekkachai Nittayakasetwat, Chairman of Risk Management Committee, reported that the Company has emphasized on risk management and the working group has deliberately and thoughtfully considered on risk factors in economic environment change that may possibly affect strategic risk, financial risk, operating risk and regulation risk. The Company has linked this part into the Company's internal audit system. In addition, the Company has hired the risk management advisor to help manipulate risk management system in order to assure that the Company has had adequate risk management system. Moreover, the Company has had the policy to hold the annual meeting of Risk Management Committee for at least 4 times a year for considering on risks possibly affecting the Company's operation.



PJW

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Issue 4 Business Visit

The Chairman notified the shareholders who have been interested to participate in the Company's business visit that they can express their intentions by mentioning their names, addresses and telephone numbers for contact.

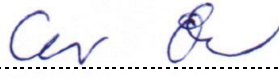
No shareholders raised any additional queries. Then, the Chairman remarked his gratitude to all shareholders for their time devotions in attending 2014 Annual Shareholders' General Meeting and then closed the meeting.

The meeting was closed at 11.45 hrs.

Sign  Chairman of the Board
(Dr. Damri Sukhotanang)

Minutes certification has been verified

Sign  Committee
(Mr. Satit Hemmontarop)

Sign  Secretary
(Mrs. Prim Chaiyawat)