

Minutes of 2019 Annual General Meeting of Shareholders
of
Panjawattana Plastic Public Company Limited

Date, Time and Venue

The meeting was held at Wassana Room, 3rd Floor, Golden Tulip Sovereign Hotel, Bangkok on April 24th, 2019 at 9.00 a.m.

Meeting Attending Directors

- | | |
|--|--|
| 1. Dr. Damri Sukhotanang | Chairman of the Board / Chairman of Nomination and Remuneration Committee / Independent Director |
| 2. Mr. Kongsak Hemmontharop | Vice Chairman of the Board |
| 3. Miss Charanya Sangsukdee | Chairman of Audit and Corporate Governance / Committee / Risk Management Committee / Independent Director |
| 4. Assoc. Prof. Dr. Ekkachai Nittayakasetwat | Chairman of Risk Management Committee / Audit and Corporate Governance Committee / Independent Director |
| 5. Mr. Nutthawut Khemayotin | Audit and Corporate Governance Committee / Risk Management Committee / Independent Director |
| 6. Mr. Wiwat Hemmondharop | Chairman of Executive Board / Director / Risk Management Committee / Nomination and Remuneration Committee |
| 7. Mr. Satit Hemmondharop | Chief Executive Officer / Director / Risk Management Committee |
| 8. Mrs. Malee Hemmontharop | Vice Chief Executive Officer / Director |
| 9. Dr. Pirun Hemmondharop | Vice Chief Executive Officer / Risk Management Committee / Director |

-----The Company has a directors. All 9 directors attended the meeting-----

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

Meeting Attending Executive

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

Other Meeting Attendants

- | | |
|--------------------------------|--|
| 1. Mr. Prasert Phattaradilok | Advisor to the Board of Directors |
| 2. Mr. Apichai Srithong | Auditing and Controller Manager
of Dharmniti Auditing Co., Ltd. |
| 3. Mr. Somyod Sutheerapornchai | Legal Counsel from Wayu & Partners Co., Ltd. |

The Meeting was commenced as follows :

Dr. Damri Sukhothanang was the Chairman of the meeting. The Chairman stated that total shareholders were 31 persons, including 13 shareholders by person and 18 shareholders by proxy and being counted to be 332,453,829 shares or 57.9107% of total number of the Company's sold shares (total numbers of the Company's sold shares were 574,079,945 shares). The meeting was constituted a quorum according to the Articles of Association and then the Chairman opened the 2019 Annual General Meeting of Shareholders.

The Chairman stated to invite the representatives of two shareholders to mutually function voting audit in accordance with law and regulation of the Company. None of shareholders were the representatives. The Chairman asked the certified public account to be the representative to mutually function voting audit to be in line with law and regulation of the Company.

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

1. The Company assigned Inventech System (Thailand) Co.,Ltd in conducting registration verification, gathering and counting the vote.
2. The Company has cooperated with Stock Exchange of Thailand under development of Thailand Securities Depository Company Limited in delivery of the shareholders' meeting documents in form of QR Code and Code which is effective from February 8th, 2019. The Company therefore has delivered documents to the shareholders in form of QR Code as presented in Registration Form delivered by post so as to facilitate the shareholders. In section of right of the shareholders under corporate governance policy, if the shareholder intends to acquire meeting invitation letter and meeting documentation of 2019 Annual General Meeting of Shareholders in form of documentary book, he/she can notify the supervising officer all the time of the meeting period.
3. self-attending shareholder and each proxy who have been authorized to vote in the meeting shall receive ballot slips when registering for meeting attendance. Any shareholders, who have not received the ballot slips, please raise your hand so that the officer shall bring you the ballot slips.
4. The meeting shall consecutively consider the subjects according to the agenda in the Invitation Letter to the Meeting by proposing the information in each agenda and then giving shareholders the chance to interrogate before any resolutions according to that agenda. In case that any shareholders or any proxies would like to make an inquiry or express an opinion, please raise your hand and inform your name and surname. In case that you are the proxy, please always inform the name of the shareholder who authorized you for meeting attendance.



5. After the details in each agenda have been informed, except Agenda 2 which was the agenda proposed for acknowledgement by the meeting without voting. Any shareholders who “disagree” or “abstain” in any agenda shall vote in ballot slips received from the officers when registering and return them to the Company’s officers. For convenience and expedite of the vote counting, the Company’s officers will gather the ballot slips of the shareholders who “disagree” and then follow by the ballot slips of the shareholders who “abstain”. Any shareholders who disagree or abstain shall raise your hand for notifying the officers to consecutively gather the ballot slips. Anyhow, for Agenda 5 on the consideration in appointment of the directors to replace the directors who retired by rotation, the Company shall gather all ballot slips that “agree”, “disagree” and “abstain” for vote counting and shall gather according to the lists of the nominated directors individually.
6. Every shareholder has one vote per one share. Any shareholders who have special interest in any agenda shall have no right to vote in that agenda.
7. A ballot, which has more than one mark, or without vote, or without signature, or is crossed out without signature or split vote (Except custodial case), shall be deemed as voided ballot slip.
8. In counting votes in each agenda, the majority votes of the shareholders who attend and vote shall be relied on, except Agenda 6 on consideration and approval on the determination of remuneration of committee members for the year 2019 that over than two-third of all votes of the attending shareholders must be approved. Anyhow, in case that nobody expresses any opposing opinions or other opinions, it shall be considered that the meeting “agrees” or “unanimously approves”. While waiting for vote counting process, the meeting shall consider the next agenda.

The Chairman opened the chances to shareholders for interrogation about the way to proceed meeting and voting.

No shareholders raised any queries. Then, the Chairman proposed the meeting to consider according to following agendas.

Agenda 1 To consider on approval of the minutes of 2018 Annual General Meeting of Shareholders

The Chairman proposed the meeting to consider and approve the Minutes of 2018 Annual General Meeting of Shareholders held on April 27th, 2018 as appeared according to counterfeit of the minutes already dispatched to all shareholders along with form of QR Code attachment by register form.

The Chairman gave shareholders the chances for interrogation about the Minutes of 2018 Annual General Meeting of Shareholders.

No shareholders raised any queries. Then, the Chairman proposed the meeting to resolve for approval of the Minutes of 2018 Annual General Meeting of Shareholders.

Resolution : The meeting considered and unanimously resolved for approval of the Minutes of 2018 Annual General Meeting of Shareholders as proposed by votes of the shareholders who attended and voted as follows:



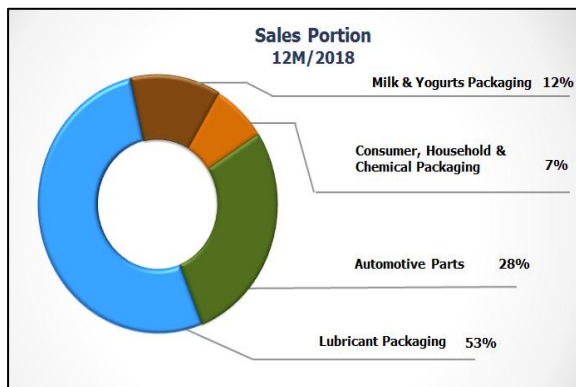
Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	333,630,373	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

Agenda 2 To consider for the report on the Company’s operating results as at the year 2018.

The Chairman proposed the meeting to consider for acknowledgement on overall operations of the Company and its subsidiaries in the year 2018 as appeared according to 2018 Annual Report in the form of CD-Rom which already dispatched to all shareholders along form of QR Code attachment by register form. and assigned Mr. Wiwat Hemmondharop, Chairman of Executive Board, to summarize the Company’s overall operations for the year 2018.

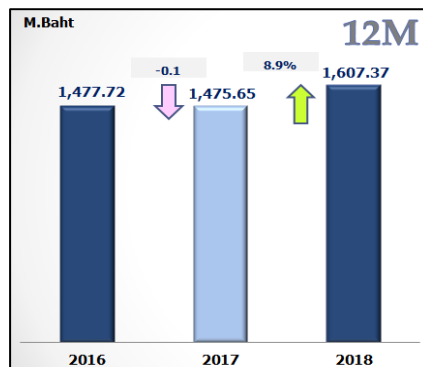
Mr. Wiwat Hemmondharop summarized the following overall operations for acknowledgement by shareholders as follows:

The ratio of income from sales classified by product groups in 2018 was as follows:



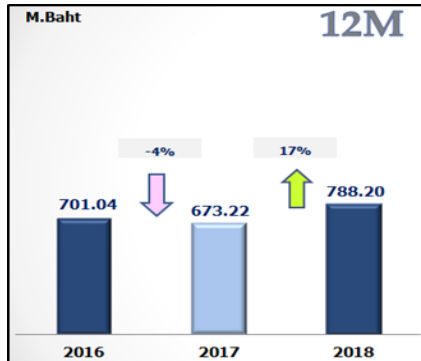
The ratio of income and growth rate from sales classified by product groups in 2018 compared with 2017 were as follows:

- Lubricant packaging

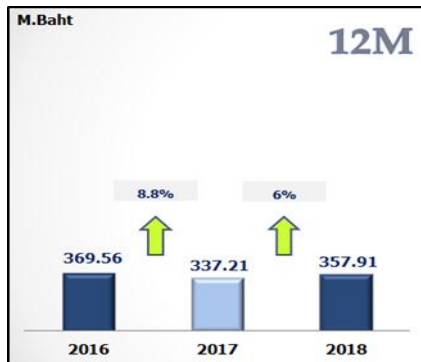




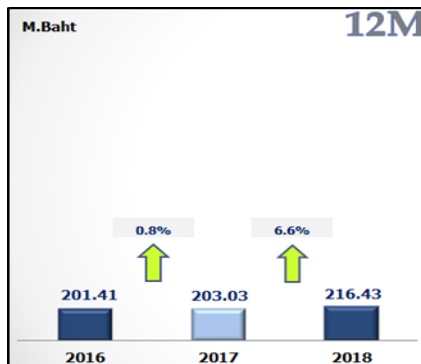
- Automotive parts



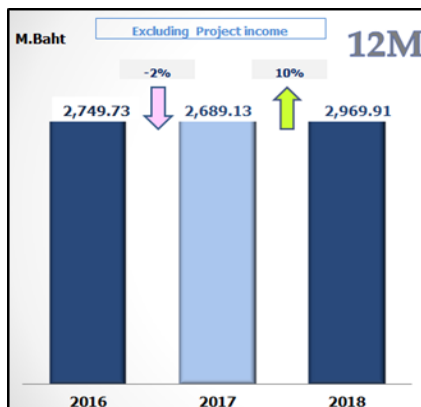
- Milk & yogurt packaging



- Consumer, Household & Chemical packaging



- Total revenue from sales





For main loss from turnover of China, Panjawattana (Jiangsu) Plastic Company Limited has been under the period of factory establishment and it has been more difficult than in Thailand. It has taken around 9 months period for application of license. The license issuing agency shall inspect on occupational health, machinery layout, and supportive operating systems. Therefore, in the initial stage, none of revenue will be earned and cost of lease fee for land and product testing fee will incur. The account must be immediately recorded for recognition as expenses. However, the Company has submitted the tender for work of plastic packaging customer for a long-term contract, resulting in loss in the first years, and profit in the following years.

The commencement of product distribution was expected to be in Q2/2019 or lately within the beginning of the following quarter due to customer request to postpone distribution previously from distribution at the end of 2018 due to customer requirement on smoothness of work exchange, resulting in high loss from this expense in last year. In 2019, there will a certain amount of loss due to delay in distribution but it will be improved in long-term.

Mrs. Wanthanee Korkerdsantisuk, the meeting attending shareholder by presence, inquired the reason why the Company's stock price was considerably reduced. However, after hearing of turnover from the executive, it was regarded as satisfactory trend of turnover.

Mr. Somyod Sutheerapornchai, the Legal Counsel, clarified that there have been many companies in Stock Exchange of Thailand in which their enterprise value are higher than their market price. Thus, the Company has not been in the position to control stock price. The Company has attempted to generate satisfactory turnover for benefit of the shareholders. In respect to stock price, it was not deemed to be under management of the Company.

Mr. Wiwat Hemmondharop, Chairman of the Board of Executive Committee, additionally clarified that the executives have performed best duty for satisfactory turnover as before. It was deemed that the Company could pass the lowest point in last year and must make the continuous growth of the Company.

Mr. Songvutthi Kraipassapong, the proxy from Thai Investors Association, inquired about the risk from investment of the Company in the Republic of China, and when the Company will recognize return in form of dividend, and whether such company has had any customers.

The Chairman additionally stated that the Company's Risk Management Committee shall consider risks in all areas both of investment in China and Thailand. For investment in China, the executive who has closely supervised is Mr. Wiwat Hemmondharop and Dr. Pirun Hemmondharop. However,



the Chairman assigned Mr. Wiwat Hemmondharop, Chairman of the Board of Executive Committee, to clarify business overview in Republic of China.

Mr. Wiwat Hemmondharop, Chairman of the Executive Board, additionally clarified that none of risk from customer loss. The customers have been close and familiar for long time. It was deemed not to expose production risk. The Company's past productivity has been very efficient whereas the independent Chinese personnel can be created. In addition, internal control matter has been added to ensure non-leakage of corruption. In the matter of cost of raw materials, the prices in last two years period have been continuously increased and the Company has increased selling price accordingly. The following consequence of the aforesaid was risk factor of the turnover of the subsidiary in China whether it will be satisfactory or not. In respect to overview of China market proportion, Top Tier 1,2 have been big oil companies in the level of International Brand being classified into Grade A,B,C, D, and the other level of Local Brand. Therefore, Top Tier level has not much been affected even though economy will be good or bad. The purpose of the Company for entry to China is to enter to seek for Top Tier customer group as the big oil companies in the level of International Brand. It was deemed that more expensive price of the product with high technology and good quality is worthwhile. Local Brand has not been focused due to competition in very low price that the Company was unable to compete with. In 2016, the Company's sales volume in China was quite high. Later in 2017-2018, sales volume declined due to impact of Top Tier 2 customers from change in more trading via E-Commerce System in China, resulting in late customer adaptation and causing loss of sales volume.

None of shareholders additionally inquired. The Chairman proposed the Meeting for acknowledgement on the report of anti-corruption and development related policies from last year to be the action of the framework of good corporate governance policy and entrusted Miss Charanya Sangsukdee, Chairman of Audit Committee, stated to summarize the report of anti-corruption and development related policies from last year.

Miss Charanya Sangsukdee stated to conclude the report of anti-corruption and development related policies from last year for the acknowledgement of the shareholders as follows

The Company gives precedence with clear intention to execute anti-corruption by establishing the operating guideline in such matter in anti-corruption policy disseminated in the Company's website. In last year, the Company organized training in Course: Organizational Corruption Prevention as emphasis, and creation of clear and proper recognition and understanding on the Company's intention and practical guideline in such matter.

No shareholders raised any additional queries. Then, the Chairman proposed the meeting to consider for acknowledgement on 2018 overall operation of the Company.



The meeting already considered and acknowledged on overall operation of Panjawattana Plastic Public Company Limited and its subsidiaries for the year 2018 as proposed (since it was the agenda for acknowledgement thus no resolution was available in this agenda).

Agenda 3 To consider and approve the financial statements of Panjawattana Plastic Public Company Limited and its subsidiaries for fiscal year ended as of December 31st, 2018

The Chairman proposed the meeting to consider and approve the financial statements of Panjawattana Plastic Public Company Limited and its subsidiaries for accounting year ended as of December 31st, 2018. The Company's auditor has already audited and certified, and the Audit and Corporate Governance Committee has already verified as appeared in the detail of the Annual Report dispatched to all shareholders along with the Invitation Letter to the Meeting before the meeting. The Chairman assigned Mr. Wiwat Hemmondharop, Chairman of Executive Board, to summarize previous year Statement of Financial Position of the Company for shareholders' acknowledgements.

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

- Total asset by consolidated financial statements as of December 31st, 2018 was 2,890.60 million Baht increased from previous year by 332.84 million Baht or 13.01%, Total asset by separate financial statements as of December 31st, 2018 was 2,781.32 million Baht increased from previous year by 359.57 million Baht or 14.84%,
- Total liabilities by consolidated financial statements as of December 31st, 2018 was 1,874.51 million Baht increased from previous year by 355.49 million Baht or 23.40% and the Company's Capital was 1,016.09 million Baht decreased from previous year by 22.66 million Baht, resulting the Company's Debt to Equity Ratio (D/E) increased from 1.46 to 1.84 times, Total liabilities by separate financial statements as of December 31st, 2018 was 1,790.95 million Baht increased from previous year by 335.97 million Baht or 23.09% and the Company's Capital was 990.37 million Baht increased from previous year by 23.60 million Baht, resulting the Company's Debt to Equity Ratio (D/E) decreased from 1.81 to 1.50 times,



— Key Financial Ratios of year 2018 and 2017 were compared as follows :

<u>Key Financial Ratios</u>	Consolidated financial statements		Separate financial statements	
	Year 2018	Year 2017	Year 2018	Year 2017
<u>Profitability Ratios</u>				
Gross Profit Margin (%)	12.55	14.65	10.94	11.09
Net Profit Margin (%)	-0.39	1.26	0.83	1.59
Return of Equity (%)	-1.15	3.20	2.32	4.09
<u>Efficiency Ratios</u>				
Return on Asset (%)	-0.43	1.36	0.90	1.71
Total asset turnover (times)	1.10	1.08	1.09	1.08
<u>Liquidity Ratios</u>				
Average Account Receivable days on hand (days)	74.05	63.34	73.56	68.63
Average Inventory days on hand (days)	39.29	41.91	35.30	36.94
Average Account Payable days on hand (days)	73.66	64.49	81.97	75.21
Cash Cycle (days)	39.69	45.76	26.88	30.37
<u>Financial Controlling Policy Ratio</u>				
Debt to Equity Ratio (times)	1.84	1.46	1.81	1.50

The Chairman gave shareholders the chances for interrogations but no shareholders raised any additional queries. Then, the Chairman proposed the meeting to resolve for approval on Panjawattana Plastic Public Company Limited and its subsidiaries' Financial Statement for fiscal year ended as of December 31st, 2018 as proposed information.

Resolution : The meeting considered and unanimously resolved to approve Panjawattana Plastic Public Company Limited and its subsidiaries' Financial Statement for fiscal year ended as of December 31st, 2018 that has been audited and certified from the Company's auditor by the following shareholders' votes who attended the meeting and voted.

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	333,634,929	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000



Agenda 4 To consider and approve the non-profit apportionment and non-dividend payment derived from operating results for the year ended 31 December 2018

The Chairman stated to the meeting that according to the Company's overall operation in the past accounting year ended as of 31 December 2018, the Company's revenue was 2,986.46 million Baht and net loss was 11.75 million Baht. Therefore, the meeting was requested for consideration and approval of appropriation to consider and approve the no-appropriation of a part of earnings as legal reserve fund. However, the Company's legal reserve had already attained the amount of 10 percent of the registered capital. Thus, there is no need to provide any additional legal reserve and the dividend has been approved to non-dividend payment derived from operating results for the year ended 31 December 2018. However, the Company's need working capital for the business expansion.

No shareholders raised any additional queries. Then, the Chairman proposed the meeting to consider for the non-profit apportionment and non-dividend payment derived from operating results for the year ended 31 December 2018

Resolution The meeting approved the non-profit apportionment and non-dividend payment derived from operating results for the year ended 31 December 2018 with votes of shareholders who attended and voted as follows:

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	333,402,929	99.9305
2. Disagreed	232,000	0.0695
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

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

The Chairman proposed the meeting to notified the meeting about Item 18 of Articles of Association that stipulates that in each annual shareholders' general meeting, the one-third (1/3) of directors or the nearest number to the one-third (1/3) must retire from the position. The casting method shall be used for the director who retired from the position in the first year and the second year after company registration; and in recent years, the director who held the position for longest time shall be the one who retired from the position. Anyhow, the director who retired from the position could be re-appointed to hold the position.



In this 2019 Annual Shareholders' General Meeting, it was the eight (8th) 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. Assoc. Prof. Dr. Aekkachai | Nittayagasetwat | Independent Director |
| 2. Mrs. Malee | Hemmondharop | Director |
| 3. Dr. Pirun | Hemmondharop | Director |

The Company gave shareholders the opportunity to nominate the candidate whom is regarded as properly qualified without prohibited characteristics to be considered for election as the director based on the criteria disclosed in the Company's website (from September 14th, 2018 until December 31st, 2018). However, nobody has nominated the list to the Company.

The Board of Directors, excluding Directors having interest in this agenda, considered according to the approval of Nomination and Remuneration Committee by selection of qualified people as stipulated by

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

The Board of Directors considered as proper to propose the meeting to consider and appoint all below three persons:

- | | | |
|-------------------------------|-----------------|----------------------|
| 1. Assoc. Prof. Dr. Aekkachai | Nittayagasetwat | Independent Director |
| 2. Mrs. Malee | Hemmondharop | Director |
| 3. Dr. Pirun | Hemmondharop | Director |

They are directors who retired by rotation to return to hold the position of the company directors henceforth since they are all knowledgeable, competent and experienced that will be beneficial for the Company's business operations and shareholders.

The biographical details in brief of all 3 persons were appeared according to the enclosure of Invitation Letter to the Meeting dispatched to the shareholders before meeting.

The Chairman gave shareholders the chances for interrogations but no shareholders raised any additional queries. Then, the Chairman proposed the meeting to resolve and approve the nomination of directors who retired by rotation to return to hold the position of the company directors according to the proposed details.

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



(1) Assoc. Prof. Dr. Aekkachai Nittayagasetwat Independent Director

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	333,634,929	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

(2) Mrs. Malee Hemmondharop Director

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	333,634,929	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

(3) Dr. Pirun Hemmondharop Director

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	333,634,929	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

Agenda 6 To consider and approve on determination of remuneration of directors for the year 2019

The Chairman informed the meeting to acknowledge the approval of Nomination and Remuneration Committee meeting on the consideration to determine the remuneration of directors from the operation and responsibility of the director by comparing and referring to same type of business or industry with the Company or similar to the Company, and referring the remuneration data of the company directors and executives of the listed companies in 2016 made by the Stock Exchange of Thailand. The Nomination and Remuneration Committee proposed the Company's Board on the determination of 2016 remuneration for directors and committee members.

The Company's Board considered the determination of Nomination and Remuneration Committee by concerning on appropriateness in many aspects, then approved to propose the meeting to resolve



and approve on the determination of remuneration for directors in total amount not over than 3,200,000 Baht per year to be effective in the calendar year of 2019 henceforth until the shareholders will otherwise resolve to change. The condition and criteria of payment shall be in the discretion of the Board of Directors under below criteria of director remuneration payment:

Elements of Remuneration	Year 2019 (proposed year)
1. Meeting Allowance	per each meeting attendance
— Chairman of the Board	25,000 Baht
— Chairman of Audit and Corporate Governance Committee	15,000 Baht
— Chairman of the Risk Management Committee	15,000 Baht
— Chairman of Nomination and Remuneration Committee	15,000 Baht
— Directors and Committee members	10,000 Baht
2. Monthly remuneration (for Independent Directors) per person	10,000 Baht
3. Bonus for Independent Directors, total amount not over	1,000,000 Baht

The independent directors as the shareholders having interest and attended this meeting abstained to vote for approval on determination of the director remuneration for 936,000 votes

The Chairman gave shareholders the chances for interrogations but no shareholders raised any additional queries. Then, the Chairman proposed the meeting to resolve for approval on determination of remuneration of directors for the year 2019 as proposed information.

Resolution The meeting already considered and approved on determination of remuneration of committee member as above proposed details by votes not less than the two-third (2/3) of total votes of the attending shareholders as follows.

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	332,420,929	99.6361
2. Disagreed	0	0.0000
3. Abstained	1,214,000	0.3639
4. Voided Ballots	0	0.0000

Agenda 7 To consider and approve on appointment of auditor and determination of auditing fee for the year 2019

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



Moreover, according to the Notification of Capital Market Supervisory Board at Gor.Jor. 39/2548 on reporting criteria, condition and method for data disclosure of financial position and overall operation of the Company that issues the securities (Issue No. 20), it stipulates that the Company shall arrange the rotation of the auditor if such auditor has consecutively performed his duty for 5 accounting years without necessity for change of new auditing company, the Company can appoint other auditors in that auditing company office to replace the existing auditor.

The Audit and Corporate Governance Committee considered the performance of Mr. Suwat Maneekanoksakul, the Certified Public Accountant No. 8134 of the auditing firm of Dharmniti Auditing Co., Ltd. by evaluating on his independence and performance of the year 2018, Furthermore, he performed his duty on auditing and certifying the Company's financial statements in the 1st year by having deep understanding in the Company's business, performing his duty independently with neutrality and high experience as well as being competent and regularly delivering audit works as scheduled. The Audit and Corporate Governance Committee also considered his overall performance in satisfactory level with adequate independence then proposed the Company's Board for consideration.

The Board of Directors considered the opinion from The Audit and Corporate Governance Committee and then agreed as proper to propose the meeting for consideration and appointment on

1. Mr. Suwat Maneekanoksakul, the Certified Public Accountant No. 8134, and/or
2. Mr. Thanawut Piboonsawat, the Certified Public Accountant No. 6699, and/or
3. Miss Sulalit Ardsawang, the Certified Public Accountant No. 7517

of the Auditing Office of Dharmniti Auditing Company Limited as the auditors of the Company and its subsidiaries which are located in Thailand for Year 2019. The audit fee has been determined to be the amount of not exceeding 2,010,000 Baht per year including the fee of audit and certification of the compliance with the condition of Board of Investment (BOI) License. In case of audit and certification of additional Board of Investment (BOI) License, the audit has been 40,000 Baht per License. In case that the subsidiaries are established during the year, the audit fee has been determined for not over than 100,000 Baht per Company excluding other expense such as travelling expense for upcountry working. The auditors according to the above proposed list have not had relationship and interest with the Company, executives, major shareholders or related parties with the said persons at all.

Table comparing Audit Fee

Audit Fee	Accounting year 2019 (Proposed year)	Accounting year 2018
1. Audit Fee	2.010 Million Baht	1.935 Million Baht
2. Other Service Fees	-	-



The Chairman opened the chances to shareholders for interrogations but no shareholders raised any additional queries. Then, the Chairman proposed the meeting to resolve for approval on appointment of auditor and determination of auditing fee for the year 2019 as proposed information.

Resolution The meeting considered and resolved for approval on appointment of the Company's auditor as the list proposed, and determined the auditing fee in the amount of not over than 2,010,000 Baht per year as details proposed by following majority votes of the shareholders who attended and voted.

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	333,402,929	100.0000
2. Disagreed	0	0.0000
3. Abstained	232,000	-
4. Voided Ballots	0	0.0000

Agenda 8 To consider on other issues (if any)

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

Mr. Songvutthi Kraipassapong, the proxy from Thai Investors Association, inquired about the projects of the Company how the Company has established policy and actual practice in part of reduction of energy consumption and emission of greenhouse gases that affect climate change to cope with global warming.

The Chairman additionally stated that in the matter of Circular Economic, the Company is the member of the Federation of Thai Industries and the joint-execution has been performed to deeply establish work procedure whether being the matter of greenhouse gas. He assigned Mr. Satit Hemmondharop, Chief Executive Officer, to clarify the overview of such internal policy.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that for policy and actual practice, it was initiated from basic factory equipment and supporting systems under attempt to use environmentally friendly materials and equipment such as use of LED lamps, use of high efficient motors, reduction of loss from production process in various procedures, particularly in production process of plastics that uses high compressed air, management of machinery efficiency through regular condition inspection to ensure full efficient production of machineries, as well as acquisition of alternative energy such as solar roof whereas the Company has quite large area. In the meantime, it has been under selection of the contractor. Moreover, the Company's R&D unit has jointly conducted researches with customers such as reduction of product weight, being considered as reduction of plastic consumption both in ฟ้า Packaging & Automotive products. The Company has also not



discharged waste water into the environment and has applied wastewater treatment system inside the factory.

The Chairman additionally stated to assign Mr. Wiwat Hemmondharop, Chairman of the Board of Executive Committee, to clarify the overall policy from the Company's membership of the Federation of Thai Industries.

Mr. Wiwat Hemmondharop, Chairman of the Executive Board, additionally clarified that based on received information that vision framework has been formulated in the issue of environment 2030 for another next 11 years. Several parties considered that if the economy of the country has still grown in the manner of straight line with restriction of resources, it was deemed that Circular Economic will cause economic growth up to 2-3 times with the same resources. In term of the Company, 4R principle consisting of Reduce, Reuse, Recycle, and Repair has been applied, and the Company has also discussed with customers to consider the significance of customer environment and EU 2030. It was expected that such measure will be clearly established in proportion under 2-3 years term planning with customers.

Mr. Songvutthi Kraipassapong, the proxy from Thai Investors Association, remarked his opinion that the world-class negotiation on climate change has been currently carried out by the United Nations state parties' meeting, and the pressure measure for the developing countries has been seeking for. It was expected that the companies in Thailand has likely been affected from future impact. However, the representative of Thailand has been negotiating not to have any impact with private individuals. He admired the Company in this part, and inquired that under Annual Report in page 70-71 and anti-corruption policy of the Company, when the Company has planned to declare its anti-corruption intention in accordance with IOD requirement and whether such policy will be extended to business partners, suppliers and subsidiaries or not.

The Chairman assigned Miss Charanya Sangsukdee, Chairman of Audit Committee, to clarify anti-corruption policy of the Company.

Miss Charanya Sangsukdee, Chairman of Audit Committee, clarified that in 2018, the Company formulated anti-corruption policy by clearly containing in business plan of the Company, organizing training on anti-corruption to staffs, and disclosing corruption complain channel. However, the Company has been preparing for declaration of intention. In respect to the declaration of anti-corruption intention, everything has been preparing. This matter was deemed to be the matter in the mind of every member of the Board of Executive Committee.

None of additional shareholders inquired. The Chairman therefore delivered his gratitude to all shareholders for their time devotion in attendance of Annual General Meeting of Shareholders 2019 and stated to close the meeting.



PJW
PANJAWATTANA PLASTIC

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

Furthermore, after starting the Meeting at 09.00 a.m., the additional shareholders registered for meeting attendance one after another. Those additional shareholders consisted of 6 shareholders by self-presence and 7 shareholders by proxy. At the time of meeting closing, 19 shareholders by self-presence and 25 shareholders by proxy were totaled to 44 shareholders of the shareholders by self-presence and by proxy, holding total of 333,634,929 shares or 58.1165% of total number of sold shares.

The meeting was closed at 11.00 hrs.

signed.....Chairman of the Meeting

(Dr. Damri Sukhotanang)

Minutes certification has been verified by

signed.....Director

(Mr. Satit Hemmontarop)

signed.....Company Secretary

(Mrs. Prim Chaiyawat)