

Minutes of 2016 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 25th, 2016 at 2.00 p.m.

Meeting Attending Directors

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

Meeting Attending Executive

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

- | | |
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| 1. Mr. Pojana Asavasontichai | Certified Public Accountant No. 4891 of Dharmniti Auditing Co., Ltd. |
| 2. Mr. Apichai Srithong | Manager of Dharmniti Auditing Co., Ltd. |
| 3. Mr. Somyod Sutheerapornchai | Legal Counsel from Wah U & Partners Co., Ltd. |
| 4. Miss Wanwimol Khorprasert | Financial Counsel of PJK Capital Co., Ltd. |

The Meeting was commenced as follows :

Dr. Damri Sukhothanang was the Chairman of the meeting. The Chairman stated that total shareholders including 28 shareholders by self-attendance and 37 shareholders by proxy were 65 persons being counted to be 423,917,601 shares or 73.8430 % of total number of the Company's sold shares (total number of the Company's

sold shares was 574,079,945 shares). The meeting was constituted quorum according to Articles of Association and then the Chairman opened 2016 Annual General Meeting of Shareholders.

The Chairman stated to invite one representative of the shareholders and the Legal Counsel 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, there were 4 additional shareholders by self-attendance and 4 additional shareholders by proxy attended during the meeting. Then total shareholders including 32 shareholders by self-attendance and 41 shareholders by proxy were 73 persons holding total of 424,343,706 shares or 73.9172 % of total sold shares.

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. 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 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 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 for the year 2016 that over than 2/3 of all votes of the attending shareholders must be approved and Agenda 8 on consideration and approval for the issuance and offering of the Debentures of the Company that over than 3/4 of all votes of the attending shareholders must be approved. The Company will deduct such disagreed 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.

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 minutes of 2015 Annual General Meeting of Shareholders

The Chairman proposed the meeting to consider and approve the Minutes of 2015 Annual General Meeting of Shareholders held on April 21st, 2015 as appeared according to counterfeit of the minutes already dispatched to all shareholders along with Invitation Letter of Meeting.

The Chairman opened the chances to shareholders for interrogation about the Minutes of 2015 Annual General Meeting of Shareholders.

No shareholders raised any queries. Then, the Chairman proposed the meeting to resolve for approval of the Minutes of 2015 Annual General Meeting of Shareholders.

Resolution : The meeting considered and unanimously resolved for approval of the Minutes of 2015 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	423,917,601	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000

Agenda 2 To consider for acknowledgement on Panjawattana Plastic Public Company Limited and its subsidiaries' 2015 overall operations

The Chairman proposed the meeting to consider for acknowledgement on overall operations of the Company and its subsidiaries in the year 2015 as appeared according to 2015 Annual Report in the form of CD-Rom already dispatched to all shareholders along with Invitation Letter of Meeting and assigned Mr. Satit Hemmondharop, Chief Executive Officer, to summarize the Company's overall operations in the year of 2015.

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

In the year 2015, the Company's production capacity excluded Painted Automotive Parts Group was totally 17,633 tons 43% from the total production capacity of 40,940 tons. As for the spraying



painting Plant, its production capacity which was counted in Hangers had total production capacity at 76,742 Hangers or 31% from the total production capacity of 248,400 Hangers.

The ratio of income and growth rate from sales classified into product groups in 2015 compared with 2014 were as follows:

Product Group	Income Share		Growth Rate
	Year 2015	Year 2014	
Lubricant packaging	1,352.14	1,364.67	-1%
Automotive parts	761.43	365.73	108%
Milk and yoghurt milk packaging	333.14	326.35	2%
Consumer goods and chemical	274.32	238.16	15%
Total of All Products	2,721.03	2,294.91	19%

For 2015 overall operation of the Company and its subsidiaries, total income of 2,726.90 million Baht was increased for 426.35 million Baht or 18.53 % from previous year.

In 2015, the Company's profit margin was 15.72% increased from previous year for 14.81%, the operating expenses was reduced from 11.70% to be 10.55%, however, net profit margin ratio was 3.61% increased from previous year with 1.54% of net profit margin ratio.

As for the world's thermoplastics average price data collected by the Federation of Thai Industries, it was found that the price of thermoplastics in 2015 averagely decreased 19.08% from previous year.

Mr. Sanchai Udomratchatawanich, the self-attending shareholder, inquired about the production capacity, why it was increased despite the utilization of production capacity was still low, especially painting plant business.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that the spraying painting plant was started its production in November 2013 with the production capacity of 36,000 Hangers but the actual production was 12,695 Hangers which had been continuous until the 1st Quarter of year 2015 with the total production capacity of 61,272 Hangers but the actual production was 17,333 Hangers. The increased production capacity was not the expansion in 2015 but it was the entering of machineries at the end of 2014, the displayed figure was the comparison between the actual production capacity and accumulated production capacity in each quarter, the annual maximum production capacity was 248,400 Hangers. None of investment for other product groups was expanded in 2015 since the market of lubricant oil and other packaging became stable as the same direction of economic conditions.

Mr. Kittipong Mana-anantakul, the self-attending shareholder, inquired on which part of total revenue that included the sales of spraying painting plant business and whether the expanded production



capacity supported the increased production or not. If assuming that it supported the production of 2 million cars, whether the Company expanded the investment to support the production for over 2 million cars or not and how to manage if the automotive production was not realized according to the forecast.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that the sales of spraying painting plant business was included into the revenue of Automotive Part Group and previously, the trend of Eco car was highly increased by the demands, there was a short period that the market got shortage of manufacturers, then the Company decided to invest in this business. However, if automotive market is declined, every automotive and automotive parts companies shall be all facing the same problem which is the decreased demand of customers, effecting the production capacity exceeds orders. Presently, the production in Thailand is still not over 2 million cars, the Company needs to increase more market share and tries to build the confidence to both existing and new customers for the production of automotive parts delivered to all automotive companies who are going to launch new models at the end of this year.

No shareholders raised any additional queries. Then, the Chairman proposed the meeting to consider for acknowledgement on 2015 overall operation of the Company.

The meeting already considered and acknowledged on overall operation of Panjawattana Plastic Public Company Limited and its subsidiaries in the year of 2015 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, 2015

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, 2015. The Company's auditor has already audited and certified, and the Audit and Corporate Governance Committee has already considered for verification as appeared in detail in Annual Report dispatched to all shareholders along with Invitation Letter to the Meeting before the meeting. The Chairman assigned Mr. Satit Hemmondharop, Chief Executive Officer, to summarize previous year Statement of Financial Position of the Company for shareholders' acknowledgements. Mr. Satit Hemmondharop reported the Statement of Financial Position for shareholders' acknowledgements as following summary.

- Total asset as of December 31st, 2015 was 2,508.76 million Baht increased from previous year for 124.59 million Baht or 5%.
- Total liabilities as of December 31st, 2015 was 1,490.09 million Baht increased from previous year for 21.53 million Baht or 1.46 % and the Company's Capital was 1,018.66



million Baht increased from previous year for 103.06 million, resulting the Company's Debt to Equity Ratio (D/E) decreased from 1.60 to be 1.46 times.

— Key Financial Ratios of year 2015 and 2014 were compared as follows :

Key Financial Ratios	Year 2015	Year 2014
Profitability Ratios		
Gross Profit Margin (%)	15.72	14.81
Net Profit Margin (%)	3.61	1.54
Return of Equity (%)	10.18	3.83
Efficiency Ratios		
Return on Asset (%)	4.02	1.60
Return on Fixed Asset (%)	16.02	11.17
Total Asset Turnover (times)	1.11	1.04
Liquidity Ratios		
Average Account Receivable day on hand (days)	55.92	57.11
Average Inventory day on hand (days)	42.62	41.41
Average Account Payable day on hand (days)	65.48	60.77
Cash Cycle (days)	32.71	37.76
Financial Policy Ratio		
Debt to Equity Ratio (times)	1.46	1.60
Interest Coverage Ratio (times)	3.75	2.23

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 Panjawattana Plastic Public Company Limited and its subsidiaries' Financial Statement for fiscal year ended as of December 31st, 2105 as proposed information.

Resolution The meeting already considered and unanimously resolved to approve Panjawattana Plastic Public Company Limited and its subsidiaries' Financial Statement for fiscal year ended as of December 31st, 2105 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	424,287,706	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000



Agenda 4 To consider and approve appropriation of earnings for legal reserve provision according the law, and dividend payment from overall operation ended as of December 31st, 2015 and accumulated profit

The Chairman stated to the meeting that according to the Company's overall operation in the past accounting year ended as of 31 December 2015, the Company's revenue was 2,632.69 million Baht and net profit was 102.67 million Baht. Therefore, the meeting was requested for consideration and approval of appropriation of earning for legal reserve in the amount of 1,103,997.25 Baht, totaling to legal reserve for 28,703,997.25 Baht. Such amount was provided for reserve of not less than 10% of authorized capital. The dividend payment has been provided to the Company's shareholders in the rate of 0.10 Bath per share, totaling to value for not more than 57,407,994.50 Baht. The dividend payment shall be the payment from net profit and accumulated profit of the business under investment promotion and corporate income tax exemption in the rate of 0.07 Baht per share and from net profit of the business without investment promotion and with income tax deduction as 20% of net profit in the rate of 0.03 Baht per share. The ratio of paid dividend was calculated by comparing with net profit after deducting corporate income tax was 55.92% and 56.52% for the ratio after deducting both corporate income tax and legal reserve which was in line with the Company's dividend payment policy.

Record Date for determination of shareholder list with right to receive dividend has been on May 3rd, 2016 and list has been collected pursuant to Section 225 of Securities Act using Book-Closing method for collection of the shareholder list on May 4th, 2016 and determination of dividend payment on May 23rd, 2016.

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 appropriation of earnings for legal reserve provision according the law, and dividend payment from overall operation ended as of December 31st, 2015 and accumulated profit as proposed information.

Resolution The meeting already considered and unanimously resolved to approve the appropriation of the part of earnings as legal reserve for 1,103,997.25 Baht, totaling to legal reserve for 28,703,997.25 Baht. Such amount was provided for reserve of not less than 10% of authorized capital. The dividend payment has been provided to the Company's shareholders in the rate of 0.10 Bath per share, totaling to value for not more than 57,407,994.50 Baht. The dividend payment is the payment from net profit and accumulated profit of the business under investment promotion and corporate income tax exemption in the rate of 0.07 Baht per share and from net profit of the business without investment promotion and under income tax deduction as 20% of net profit in the rate of 0.03 Baht per share. The ratio of paid dividend was calculated by comparing with net profit after deducting corporate income tax was 55.92% and



56.52% for the ratio after deducting both corporate income tax and legal reserve which was in line with the Company's dividend payment policy. Record Date for determination of shareholder list with right to receive dividend has been on May 3rd, 2016 and list has been collected pursuant to Section 225 of Securities Act using Book-Closing method for collection of the shareholder list on May 4th, 2016 and determination of dividend payment on May 23rd, 2016 with votes of shareholders who attended and voted as follows:

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	424,210,706	99.9818
2. Disagreed	0	0.0000
3. Abstained	77,000	0.0181

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

The Chairman 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 and that retired director shall be able to be re-elected to the position.

In this 2016 Annual General Meeting of Shareholders, it was the 5th 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.

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

The Company has opened the opportunity for shareholders to nominate the candidate whom is regarded as properly qualified without prohibited characteristics to be considered for election as the director based on the criteria disclosed in the Company's website (from October 8th, 2015 until December 30th, 2015). However, nobody has nominated the list to the Company.

The Board of Directors excluding Directors having gain and loss of 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:

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

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 opened the chances to shareholders 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. Ekkachai Nittayakasetwat

Resolution	Number of Resolved Votes	Percentage of Shareholders who Attended and Voted
1. Agreed	424,252,706	99.9893
2. Disagreed	0	0.0000
3. Abstained	45,000	0.0106



(2) Mrs. Malee Hemmontharop

Resolution	Number of Resolved Votes	Percentage of Shareholders who Attended and Voted
1. Agreed	424,252,706	99.9893
2. Disagreed	0	0.0000
3. Abstained	45,000	0.0106

(3) Dr. Pirun Hemmondharop

Resolution	Number of Resolved Votes	Percentage of Shareholders who Attended and Voted
1. Agreed	424,252,706	99.9893
2. Disagreed	0	0.0000
3. Abstained	45,000	0.0106

Agenda 6 To consider and approve on determination of remuneration of directors for the year 2016

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 2014 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 2016 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 2016 (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 gain and loss and attended this meeting abstained to vote for approval on determination of the director remuneration for 936,000 votes

The Chairman opened the chances to shareholders for interrogations on the determination of 2016 remuneration for directors.

Mr. Kittipong Mana-anantakul, the self-attending shareholder, asked whether the ratio of sales shall be as same as the ratio of income which is still the same according to the direction and target of the Company in this year or not, his reason of this question is to apply the information in determination of this agenda because he would like the remuneration to be increased more than this.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that the sales and profit are depended on many factors, the Company's forecast of better sales and profit was just the estimation, in previous year, the lubricant market which was shrink 1% also forecasted that this year shall be still stable and may not sharply grow in such economic situation. For Automotive market, the source of news from the Federation of Thai Industries which forecasted the automotive market shall be in better direction but the Company has to consider how stable of the growth of Automotive market, if the condition is better, it may be slightly better. Therefore, the overall operation performance of the Company shall not be sharply better, we need to wait for the better condition of automotive market again in 2017-2018, however, for this year, the market is still stable so we could not forecast how better of the market. On the other hand, as for the internal management, management team expected the operation performance of this year shall not be worse.

Resolution The meeting already considered and approved on determination of 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	Percentage of Shareholders who Attended and Voted
1. Agreed	423,332,306	99.7688
2. Disagreed	0	0.0000
3. Abstained	981,000	0.2311

Agenda 7 To consider and approve on appointment of auditor and determination of auditing fee for the year 2016

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. Poj Assawasantichai, the Certified Public Accountant No. 4891 of the auditing firm of Dharmniti Auditing Co., Ltd. by evaluating on his independence and performance of the year 2015, Furthermore, he performed his duty on auditing and certifying the Company's financial statements in the 3rd year by having deep understanding in the Company's business, performing his duty independently with neutrality and high experience as well as being competent and regularly delivering audit works as scheduled. The Audit and Corporate Governance Committee also considered his overall performance in satisfactory level with adequate independence then proposed the Company's Board for consideration.

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

1. Mr. Pojana Asavasontichai, the Certified Public Accountant No. 4891 and/or
2. Mr. Thanavutti Piboolsawat, the Certified Public Accountant No. 6699 and/or
3. Miss Sulasit Ardsawang, the Certified Public Accountant No. 7517

of the auditing firm of Dharmniti Auditing Co., Ltd. as the auditor of the Company and its subsidiaries particularly located in Thailand for 2016

It is the 4th year of Mr. Poj Assawasantichai, the Certified Public Accountant No. 4891 of the auditing firm of Dharmniti Auditing Co., Ltd.



The audit fee has been determined to be not over than 1,855,000 Baht per year including the audit and certification for Board of Investment (BOI) License. In the event of audit and certification for additional Board of Investment (BOI) License, the audit fee is 40,000 Baht per license. In the case that its subsidiaries are opened during the year, audit fee shall be determined for not more than 100,000 Baht per one company.

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

Table comparing Audit Fee

Audit Fee	Accounting year 2016 (Proposed year)	Accounting year 2015
1. Audit Fee	1.855 Million Baht	1.835 Million Baht
2. Other Service Fees	-	-

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 1,855,000 Baht per year as details proposed by following majority votes of the shareholders who attended and voted.

Resolution	Number of Resolved Votes	Percentage of Shareholders who Attended and Voted
1. Agreed	424,313,306	100.0000
2. Disagreed	0	0
3. Abstained	0	0

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

The Chairman informed the meeting for acknowledgement in order to prepare the Company's readiness to be in line with the future growth and investment plan. It is the alternative of fund raising by means of debenture issuance. The Board of Directors considered and proposed the Meeting of Shareholders to consider and approve the issuance and offering for sales of the Company's debenture within the limit not exceeding 500 million Baht as follows :

Details of Issuance and Offering for Sales of Debenture

Objectives : In order to prepare the Company for future growth and expansion and to prepare an alternative of fund raising via the Debentures issuance



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



to have authorities to :

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

The Chairman opened the chances to shareholders for interrogations about the approval on issuance and offering of the Debentures of the Company.

Mr. Jongkol Lertthiendamrong, the proxy from Thai Investor Association, asked whether the investment plan is for business expansion or debt restructuring, and how this issuance of debentures shall change financial ratios.

Mr. Satit Hemmondharop, the Chief Executive Officer, clarified that for investment plan, one part shall be utilized for debt restructuring of short-term debts and another part shall be utilized for investment expansion, the picture of domestic investment is not seen clearly but we shall focus on investment in China where packaging market has an opportunity of healthy growth, at this moment, we are preparing to bid the coming sales. However, the issuance of debentures shall effect on the minor change of financial ratios, the Debt to Equity Ratio (D/E Ratio) shall be backward to 1.6-1.7 times for the first year of investment and will be moved back to 1.4-1.5 times in the 2nd-3rd years after investment.



Mr. Wiwat Hemmondharop, Chairman of Executive Board, additionally explained that as for the business operations in China and ASEAN which had been explained for acknowledgement in the activity of Opportunity day, in addition to the opportunity of growth in spray painting plant business, the Company is required to maintain the average growth rate at 5%-10% per year, so the business operation in foreign country shall be more focused. At present, the Company has been operated the business in China for 5 years with the growth rate of 6%-7% per year. The overall performance tends to be healthier. For the consideration of this debenture issuance is the reserve of fund raising to underlie the investment in China because the investment in China will be applied in the renting of plant space by not buying land, therefore, the Company has none of mortgage securities for asking loans from banks in China.

Mr. Narongsak Maitreepoj, the self-attending shareholder, interrogated about the future of spray painting plant, the products shall be plastic parts only or including body car spraying.

Mr. Satit Hemmondharop, the Chief Executive Officer, clarified that spraying painting plant shall be available only for all automotive plastic parts from small size to large size, spray painting plant is the business that needs cutting-edged technology so there are less competitors in this industry. From the launching of this business until present, the Company has learned many mistakes increasing more knowledge to apply in strong teamwork development, effecting presently the production system of spraying painting plant having same standard as automotive makers. All these readiness could support the Company's competency to be the first alternative for customers when automotive market revives, however, during this stable situation of automotive market, the Company has objective to increase market share as most as possible.

Mr. Suppakorn Shinpongpaibool, the self-attending and proxy shareholder, asked about the issuance and offering of debentures, how many percentage to save more financial cost than loans from financial institutions

Mrs. Prim Chaiyawat, Chief Accounting and Finance Officer, clarified that the Company's short-term debts have rather lower financial cost than long-term debts due to more flexibility. This issuance of debentures shall be particularly in more flexible form than the loans from financial institutions which require mortgage securities as the assets of land or buildings. The financial cost of the debenture issuance shall be higher than short-term debt about 1%-1.5%, this issuance of debentures is a part of short-term debt restructuring which is increasing because the Company's investment structure has a lot of fixed assets investments and the income and profit of spraying painting plant business were not achieved the forecast owing to the economic factors, effecting the high burden of short-term debts and the decreasing of current ratio. Therefore, the issuance of debentures which is long-term debts shall have more appropriate financial structure for the Company's investment including the risk support from current ratio which is currently lower than 1.



Mr. Suppakorn additionally asked about the level of fund and ranking of securities issuer.

Miss Wanwimol Khorprasert, Financial Counsel of PJK Capital Co., Ltd., clarified that at this moment, the Company does not proceed to ask for the ranking of securities issuer. If evaluating based on the current interest rate of Government Bond and the difference of the Company's performance, the financial cost of debentures shall have interest burden with the rate similar or slightly higher than the loans of financial institutions. The form of debenture issuance shall be similar to general listed companies with the period of 3 months and interest rate of any day, for example, the form of x-1 or x+1, etc. The tendency of interest rate from present to next 6 months is expected to be decreased, therefore, the answer on how much of financial cost saving may not be provided.

The Chairmain requested Mr. Wiwat Hemmondharop, Chairman of the Executive Board, to provide additional explanation about the business operations in China.

Mr. Wiwat Hemmondharop, Chairman of the Executive Board, clarified that as informing everyone that the business operation in China has a good tendency and is expected to move farer but we need to have more funds to support this business expansion. The policy of the Company's Board would like our subsidiary company in China searching loans by itself in order to reflect the real competition. If the borrowing of loans in China has higher financial cost than loans in Thailand as well as the procedure of loan borrowing is too complicated to come up to the business competition for new coming projects. Consequently, the alternative of debenture issuance and offering is more appropriate, however, the maintaining of D/E Ratio in the meeting of Risk Management Committee was also controlled many factors affecting the ratio higher than the specified level.

Mr. Kittipong Mana-anantakul, the self-attending shareholder, additionally asked the investment in China is still in existing or new industry.

Mr. Wiwat Hemmondharop, Chairman of Executive Board, clarified that the production in China is only for Lubricant Packaging group but the Company is looking at agricultural chemical product group which is expected to be raised and planned to distribute the production in the form of plant renting, not plant construction by placing the proper production machineries to the market in each area, for example, the scale of 3 machines or 5 machines or maybe 8 machines in high growth market area, etc. In product market system of China, we could not compete with Chinese companies in price but the Company focuses on more quality to meets the needs of foreign companies in China.



Resolution The meeting already considered and unanimously resolved to approve the issuance and offering of the Debentures of the Company as above proposed details by the following shareholders' votes who attended the meeting and voted.

Resolution	Number of Resolved Votes	Percentage of Shareholders who Attended and Voted
1. Agreed	424,343,706	100.0000
2. Disagreed	0	0
3. Abstained	0	0

Agenda 9 To consider on other issues (if any)

The Chairman opened the chances for shareholders to inquire about other issues after Miss Charanya Saengsukdee, Chairman of Audit and Corporate Governance Committee summarized the progress of execution on Anti-corruption Policy.

Miss Charanya Saengsukdee, Chairman of Audit and Corporate Governance Committee, informed that the Company has given the precedence to anti-corruption by determining it as policy and procedure, communicating them for enterprise practice of the employees, as well as determining reporting channel and clue notification. If violation or offender is detected, it will be directly reported to the Audit and Corporate Governance Committee to govern the business. Anti-corruption has been executed. Additionally, the Company assigned the Audit and Corporate Governance to participate in the training of Thai Institute of Directors on Anti-Corruption Policy and in practice invited experts of corruption investigation including controlling and prevention to provide recommendations in 2015 as well as observed on the Anti-Corruption project which is on process of document preparation.

Mr. Smith Kenganantkul, the self-attending shareholder, inquired whether gross profit ratio of 2016 shall be higher than previous year or not.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that the Company's gross profit ratio is consisting of 3 significant factors: 1. Sales in 2016 is expected to not be increased much for the market of packaging group. However, the market of automotive parts is expected that the sales shall be increased from new automotive parts which is continuously launched. 2. The price of raw materials is tend to be stable, it is expected to not be decreased as same as previous year and 3. How the internal management controls costs, in this year, the Company has measures to control many costs. All these factors shall result the gross profit moderately good.

Mr. Smith additionally asked about the market of automotive parts in the 4th quarter of 2015, whether the revenue excluding molding income shall be continued to grow in 2016 or not.



Mr. Satit Hemmondharop, Chief Executive Officer, clarified that molding income is included in the annual income of automotive parts group, in 2015, molding income is particularly high because of the accrued income from 2014. If specifically looking at automotive parts income excluding other incomes, revenue of 2016 is expected to be higher than previous year.

Mr. Smith additionally asked whether the performance of spraying painting plant business which got loss in previous year shall get more loss or not, how many of production capacity shall be to reach breakeven point and whether it tends to get profit in this year or not.

Mrs. Prim Chaiyawat, Chief Finance Officer, clarified that as consulting with many advisors regarding the loss of spraying painting plant business, the figure information was unable to disclosed, because the disclosure shall be in conflict with the regulation of Information Disclosure of Listed Companies, the Company already disclosed the income ratio of each business group. In case of breakeven point, since we got loss during the launching period of the sales of Mass Production that the production on sales did not achieve breakeven point. However, the Company managed to decrease loss as most as possible and controlled the cost of waste which could be done better. Basically, the breakeven point was estimated at 50% of sales using production capacity as well as prepared flexible budget to be able to control many costs better. These factors caused the loss lesser than previous year.

Mr. Smith additionally asked whether spraying painting plant business shall make profit for this year or not and how much of depreciation acknowledgement for the loss in previous year which depreciation shall be different from building and equipment.

Mrs. Prim Chaiyawat, Chief Finance Officer, clarified that the depreciation of spraying painting plant business was about 2 million Baht per month. As for the reply on whether the loss shall be still or not, it depends on the sales factor and controllable cost saving such as waste cost.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that the spraying painting plan business for this year is expected to still get loss but it is the significantly decreased loss which will reach breakeven point at the sales using production capacity of 50%, at present, it can reach about 30%, still lacking 20%. The Federation of Thai Industries forecasted the recovery of automotive market, however, if the automotive production could be achieved over 2.5 million cars, spraying painting plan business shall be the significant star business.

Mr. Somboon Thanyawan, the self-attending shareholder, asked that the income ratio more than 50% in Packaging group was the income of lubricant oil product group which would be effected by Clean Hybrids because lubricant oil shall be also utilized lesser, whether the Company's Board is concerning at this point or not, and what will replace lubricant oil as well as for this issuance of debentures, whether D/E Ratio shall be maintained in the same level or not, what is the opinion of the Company's Board towards this point?



Assoc. Dr. Ekkachai Nitayakasetwat, Chairman of Risk Management Committee, clarified that this issuance of debentures is to compensate existing short-term debts, altD/E Ratio because it is the change from short-term debt to be long-term debt, in worst case, debt to equity ratio shall be increased 0.2 time from 1.4 to be 1.6 which is controllable. This fund could be utilized to expand the investment in China where the growth tends to be good and the limit of debentures will not be issued exceeding 500 million Baht but it is the principle to approve to cover all only.

Mr. Satit Hemmondharop, Chief Executive Officer, clarified that according to the additional clarification of Assoc. Dr. Ekkachai Nitayakasetwat, Chairman of Risk Management Committee that D/E Ratio shall be increased from 1.4 times to be 1.6-1.7 times, finally within 1-2 years, D/E Ratio shall be moved back to about 1.4, if the Company still maintains the profit like this, for the market of automotive lubricant oil for Plug-in Hybrid type, anyhow, it still uses lubricant oil to change as period which will not be affected. But what the Company's Board is concerning is the future of automotive in Fully Automatics type which will not utilize lubricant oil. Because its engine is not required the combustion and this will affect lubricant oil products. For his own personal opinion, at least for next 10 years henceforth that there will be lots of using this type because the cost of development, especially battery, is still high.

Mr. Wiwat Hemmondharop, Chairman of the Executive Board, clarified that what we need to concern is the technology of battery including the shrinkage of lubricant oil market, we could observe that in the beginning period when the Company had been listed in the Stock Exchange of Thailand, the income ratio of lubricant oil product group was 65% of total sales, at present, it is 50%. Therefore, we have to increase market share for other products to replace, as for the investment in China, the Company perceived the market of agricultural chemical and food packaging which the Company's machineries in China can produce a variety of products. Although there are a lot of competitors, the needs of customers are served by quality more than price, it is expected for the good future within these 2-3 years, and we will adjust the sales volume to underlie the increasing of growth.

The Chairman additionally informed that automotive with battery technology is interested by researchers from Stamford International University and Chinese researchers who are proceeding researches. As for Thailand, many infrastructures are not convenient for this type of automotive, we have to follow up further progress and future.

No shareholders raised any additional queries. Then, the Chairman remarked his gratitude to all shareholders for their time devotions in attending 2016 Annual General Meeting of Shareholders and then closed the meeting.

The meeting was closed at 16.00 hrs.



signed.....Chairman of the Meeting

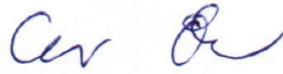
(Dr. Damri Sukhotanang)

Minutes certification has been verified by



signed.....Director

(Mr. Satit Hemmontarop)



ลงชื่อ.....Company Secretary

(Mrs. Prim Chaiyawat)