



PJW

PANJAWATTANA PLASTIC

Invitation to the 2020 Annual General Meeting of Shareholders

Panjawattana Plastic Public Company Limited

Wednesday, April 22, 2020

at 9.00 a.m.

Registration starts at 7.00 a.m.

at Rachavadee 2-4 Room, 3rd Floor,

Golden Tulip Sovereign Hotel, Bangkok

92, Soi Saengcham, Rama 9 Road, Bangkok,

Huaykwang, Bangkok 10310

Please bring the registration form with barcode to the meeting

****No Souvenir To Be Given for either shareholder who attending or proxy holder attending ****

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Panjawattana Plastic PLC.

Registration No. 0107554000208 www.pjw.co.th

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Subject Invitation to 2020 Annual General Meeting of Shareholders

Attention The Shareholders of Panjawattana Plastic Public Company Limited

- Attachment
1. Copy of 2019 Minutes of Annual General Meeting of the Shareholders
 2. 2019 Annual Report in the form of QR Code
 3. Opinions of the Independent Financial Advisor on the acquisition of assets and the connected transaction of Panjawattana Plastic Public Company Limited.
 4. Information Memorandum on the connected transaction and the acquisition of assets of Panjawattana Plastic Public Company Limited.
 5. Information of the candidate nominated to be the Director in replacement of the Director who resigned by rotation
 6. Definition and qualification of independent director of Panjawattana Plastic Public Company Limited
 7. Information of the proposed auditors of the year 2020
 8. Details of the amendment to the Company's Articles of Association: Article 26 and Article 35 of Panjawattana Plastic Public Company Limited
 9. Registration method and documents required to be declared in the Meeting date.
 10. Articles of Association related to the Meeting of Shareholders and Voting
 11. Proxy Forms
 12. Details of Independent Directors nominated by the Company to be the Proxies
 13. Requisition Form for Annual Report
 14. Map of the location of the meeting venue

With reference to the resolution of the Board of Directors of Panjawattana Plastic Public Company Limited ("the Company") on holding 2020 Annual General Meeting of Shareholders on Wednesday 22 April 2020 at 9.00 a.m. at Rachavadee 2-4 Room, 3rd floor, Golden Tulip Sovereign Bangkok Hotel, 92, Soi Saengcham, Rama 9 Road, Bangkok, Huaykwang, Bangkok 10310 the meeting agenda were as follows.

Agenda 1 To certify the Minutes of the 2019 Annual General Meeting of Shareholders.

Fact and Reason: 2019 Annual General Meeting of Shareholders of Panjawattana Plastic Public Company Limited was held on 24 April 2019

at Wassana, 3rd floor, Golden Tulip Sovereign Bangkok Hotel 10310 and the meeting minutes shall be actually and accurately recorded and prepared to be handed to the Stock Exchange of Thailand and Ministry of Commerce within the prescribed time by law. Such minutes were presented on the company website. The copy of the meeting minutes of 2019 Annual General Meeting of Shareholders with its details was appeared according to the Attachment No. 1.

The Board's Opinion: It deemed proper to propose the Meeting of Shareholders to approve the minutes of 2019 Annual General Meeting of Shareholders with detail as appeared in Attachment No. 1.

Agenda 2 To acknowledge the report on the Panjawattana Plastic Public Company and its subsidiaries operating results for the year 2019.

Fact and Reason: The overall operations of Panjawattana Plastic Public Company and its subsidiaries in the preceding accounting year ended 31 December 2019 were concluded. Total income of the Company and its subsidiaries was Baht 3,155.52 million and total net profit was Baht 63.33 million. The detail for the overall operations of the Company and its subsidiaries was appeared according to Annual Report 2019 sent in form of QR Code together with Invitation to the Meeting (Attachment No. 2).

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

Agenda 3 To consider and approve the financial statements of Panjawattana Plastic Public Company Limited and its subsidiaries for the year ended 31 December 2019.

Fact and Reason: The Board of Directors purveyed the preparation of the Financial Statements of Panjawattana Plastic Public Company Limited and its subsidiaries for the Year Ended 31 December 2019, which have been audited and certified by the Certified Public Accountant for proposing the Meeting of Shareholders to consider and approve in 2020 Annual General Meeting as stipulated in Section 112 of Public Limited Companies Act B.E 2535 (1992)(Attachment No. 2).

The Board's Opinion: It deemed proper to propose the Meeting of Shareholders to consider and approve the Financial Statements of Panjawattana Plastic Public Company Limited and its subsidiaries for the Year Ended 31 December 2019, which have been audited and certified by the Certified Public Accountant, passed for the verification of the Audit Committee to be correct, and also consented by the Board of Directors. The detail was appeared in Annual Report 2019 according to Attachment No. 2.

Agenda 4 To consider and approve the non-profit apportionment and dividend payment from operating results for the year ended 31 December 2019

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

5 percent of annual net profit. Nevertheless, 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.

The Company's policy for dividend payment is at no less than 40 percent of net profit after corporate income tax deduction of separate financial statements and after legal reserve deduction. However, the Company may specify the lesser dividend payout ratio than what has been aforesaid determined depending upon overall operation, financial status and liquidity, necessity for use of working capital in operation, business expansion, and other factors relevant to the Company's management as deemed appropriate by the Board of Directors and/or the Company's shareholders.

From the Company's overall operation in the preceding accounting year ended 31 December 2019, the Company earned its revenue Baht 3,012.49 million, net profit was Baht 86.78 million, and net profit after legal reserve deduction was Baht 86.78 million Baht. The comparative data of dividend payment rate in the preceding year was as follows.

Description	2019		2018		Interim Dividend 2018	
1. Net Profit	86.78 million Baht		23.47 million Baht		-	
2. Number of Ordinary Shares	574,079,945 shares		574,079,945 shares		574,079,945 shares	
3. Annual Dividend Payment						
- Dividend (Baht/share)	0.0700		-		-	
- Interim Dividend (Baht/share)	-		-		0.0800	
4. Total Dividend Payment Value	million Baht	baht/ shares	million Baht	baht/ shares	million Baht	baht/ shares
	40.19	0.0700			45.93	0.0800
5. Dividend Payout per Net Profit	46.31		-		-	
6. Dividend Payment Date	18 May 2020		-		7 February 2019	

The Board's Opinion: It deemed proper to propose the Meeting of Shareholders 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.

The dividend has been approved to be paid to the Company's shareholders in the rate of 0.07 Baht per share for not over than 40,185,596.15 Baht. It has been the payment from net profit at January 1, 2019 to December 31, 2019

Record date for determining the list of shareholders with right to receive dividend has been on 5 May 2020. The dividend payment has been scheduled on 18 May 2020.

However, dividend payout rate from overall operation of the Company in the accounting year ended 31 December 2019 has been equal to the rate of 0.07 Baht per share (registered capital for 574,079,945 ordinary shares at par value of 0.50 Baht per share). It was estimated to be dividend payout ratio compared with net profit after corporate income tax deduction and legal reserve deduction for 46.31%. This has been consistent with the Company dividend payment policy.

Anyhow, the right to receive such dividend has still been uncertain until it will be approved from 2020 Annual General Meeting of Shareholders.

Agenda 5 To consider and approve the connected transaction and the purchasing of land with building on the land title deed number 24421 in Bangbon Sub-district, Bangbon District, Bangkok from Mr. Kongsak Hemmontharop who is Board of Director and major shareholder of the Company.

Fact and Reason: Currently, this land is the location of Millpack Company Limited, a subsidiary of the Company that rents this area to operate a plastic packaging plant to support key customers to prevent risk for production lines that require more than 1 location. However, the lessor would like to sell land and buildings located on this rental area. The company considers it appropriate to purchase this land with building to reduce the rental burden and able to continuously run the business. This factory, has been operated for more than 30 years, are managed with low-cost and is well-equipped with competence and skilled personnel. Moving the factory to new location will cause risks for example construction management, acquiring licenses that require cost and time consume. There are also cost over-run from start-up new factory and new production line including quality control to support key customers. This factory also supports in enhancing opportunity for business expansion by emphasizing in core business, maximizing the utilization of existing assets, enhancing the competitiveness as well as creating an opportunity of long-term growth, business stability and financial strength of the Company. Therefore, the board of directors proposed to the shareholders' meeting to consider and approve the connected transaction and the purchasing of land with building on the land title deed number 24421 in Bangbon Sub-district, Bangbon District, Bangkok from Mr. Kongsak Hemmontharop who is Board of Director and major shareholder of the Company.

The above-mentioned transaction falls under the relevant laws and regulations the Notification of the Capital Market Supervisory Board No. Thor Jor. 21/2008 regarding the rules for connected transactions dated 31 August 2008 (including amendments) and the Notification of the Stock Exchange of Thailand regarding Disclosure of information and practices of listed companies on connected transactions 2003 dated 19 November 2003 (including additional amendments) ("The Notification of the Connected transaction"). The transaction size is greater than 3% of the net book value of the company's net tangible assets. (The book value of the company's net tangible assets

based on audited financial statements as of 31 December 2019 equals THB 1,000.63 million) and more than THB 20 million.

The Company has appointed Silom Advisory Company Limited as an independent financial advisor, an enlisted financial adviser approved by the Office of Securities and Exchange Commission, to be the independent financial adviser to provide opinions on the investment in purchasing of land with building on the land title deed number 24421, Bangbon Sub-district, Bangbon District, Bangkok from Mr. Kongsak Hemmontharop who is Board of Director and major shareholder of the Company. (Details are appeared in the opinions of the Independent Financial Advisor on the connected transaction and the acquisition of assets No. 3).

The details of the purchasing of land with building on the land title deed number 24421, Bangbon Sub-district, Bangbon District, Bangkok from Mr. Kongsak Hemmontharop who is Board of Director and major shareholder of the Company, by Information Memorandum on the connected transaction and the acquisition of assets of Panjawattana Plastic Public Company Limited (Attachment No. 4).

The Board's Opinion: The board of directors of the Company rendered opinion on such transaction that it is in the best interest of the Company as follows:

1. To operate a plastic packaging factory to meet the needs of the main customers.
2. To prevent risk of production line that require more than 1 location. However, the lessor would like to sell land and buildings located on this rental area. The company considers it appropriate to purchase this land with building to reduce the rental burden and able to continuously run the business.
3. To effectively manage factory. This factory, has been operated for more than 30 years, are managed with low-cost and is well-equipped with competence and skilled personnel. Moving the factory to new location will cause risks for example construction management, acquiring licenses that require cost and time consume.
4. To control risk from cost over-run from start-up new factory and new production line including quality control to support key customers.

Therefore, the board of directors of the Company considered that it should to propose to the shareholders' meeting to consider and approve the connected transaction and the purchasing of land with building on the land title deed number 24421 in Bangbon Sub-district, Bangbon District, Bangkok from Mr. Kongsak Hemmontharop who is Board of Director and major shareholder of the Company.

Agenda 6 To consider and approve the appointment of directors replacing those retired by rotation.

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

in the office for longest term is the one who vacates the office. The director who vacates the office can be selected to resume the office.

This 2020 Annual General Meeting of Shareholders is the ninth (9) year of the Company's meeting after transformation of the listed company into public limited company. The directors who shall vacate the position of the Company's director have been as follows.

- | | | |
|------------------|--------------|----------------------|
| 1. Dr.Damri | Sukhotanang | Independent Director |
| 2. Miss Charanya | Sangsukdee | Independent Director |
| 3. Mr.Satit | Hemmondharop | Director |

The company provided an opportunity to its shareholders to propose the name of a qualified and appropriate person who is not disqualified, according to rules presented on the website between September 13, 2019 to December 31, 2019, to be elected and appointed as Company Director. However, the company does not receive any proposal from its shareholders.

The company determined the policy for the nomination and remuneration committee to recruit the knowledgeable and capable person whose professional experience is beneficial for the Company operation without discrimination of gender, nationality, religion. Such person must dedicate himself/herself for work and shall not be disqualified as per the law and good governance principle of registered company.

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

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

- | | | |
|------------------|--------------|----------------------|
| 1. Dr.Damri | Sukhotanang | Independent Director |
| 2. Miss Charanya | Sangsukdee | Independent Director |
| 3. Mr.Satit | Hemmondharop | Director |

that is the Director who had vacated its office according to the term and was elected to retain its office as a Company Director for another term because such person is knowledgeable, capable to perform its work and his experience is beneficial for the company operation and shareholders.

The independent directors Dr.Damri Sukhotanang and Miss Charanya Sangsukdee are still qualified based on the qualification of the Independent Director as they are knowledgeable and capable to advise the company and perform its task as Independent Directors properly based on the related criteria.

The biographical details for all of the three individuals have been appeared according to Attachment No. 5 and the Qualifications of the Company's Independent Directors based on the

criteria prescribed by Capital Market Supervisory Board (Detail for Definition of Independent Directors in Attachment No. 6).

Information of shareholding of the directors being nominated in this time as 23 March 2020 is Record Date for determining the list of shareholders who are entitled to attend 2020 Annual General Meeting of Shareholders

List of the Candidates being Nominated as Directors	Position	Number of Shares	Shareholding Position	Voting Right
1. Dr.Damri Sukhotanang	Independent Director	260,000	0.05%	260,000
2. Miss Charanya Sangsukdee	Independent Director	260,000	0.05%	260,000
3. Mr.Satit Hemmondharop	Director	32,661,428	5.69%	32,661,428

Agenda 7 To consider and approve the determination of director's remuneration for the year 2020.

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

According to the resolution of the Nomination and Remuneration Committee's Meeting, the director's function and responsibility have been taken into consideration in determination of the remuneration for directors which was compared and referred to the business or industry in the same type of the Company or similar to the Company. The information of the remuneration for directors and executives of the listed companies for 2016 which was prepared by the Stock Exchange of Thailand was also referred. The Committee then proposed the determination of the remuneration for directors and subcommittee members to the Board of Directors.

The Board's Opinion: The opinion of the Nomination and Remuneration Committee was considered whereas appropriateness in different areas was taken into consideration, and deemed as proper to propose the Meeting of the Shareholders to consider approve determination of the remuneration for 2020 directors in total limit not exceeding Baht 3,200,000 per year. It was proposed to be effective in the calendar year of 2020 onwards until its shareholders will otherwise have the resolution for change. The condition and criteria for payment has been under the discretion of the Board of Directors and the followings have been the criteria of remuneration payment for directors/committee members.

Element of Remuneration	2020 (Proposed Year) (Baht)	2019 (Baht)
1. Meeting Allowance		
— Chairman of the Board	25,000	25,000
— Chairman of the Audit and Corporate Governance Committee	15,000	15,000
— Chairman of the Risk Management Committee	15,000	15,000
— Chairman of the Nomination and Remuneration Committee	15,000	15,000
— Committee Member and Subcommittee Member	10,000	10,000
2. Monthly Remuneration (particularly for independent director)	10,000	10,000
3. Bonus for independent director in total quantity of not more than	1,000,000	1,000,000

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

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

Agenda 8 To consider and approve the appointment of auditors and their remuneration for the year 2020

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

The Audit and Corporate Governance Committee considered the performance of Mr. Suwat Maneekanoksakul, the Certified Public Accountant No. 8134 of the Auditing Office of Dharmniti

Auditing Company Limited, through assessment on his independence and performance for 2019 and it has been the second year of the auditor in signing for certification on financial statements. It was accounted that he is the person who well understands the Company's business and practices with independence, objectivity, experience and regularly punctual delivery of audited work, overall performance in satisfactory level and adequate independence. Therefore, it was deemed as proper to the Board of Directors to request for appointment approval with 2020 Annual General Meeting of Shareholders as follows.

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 2020. However, it was regarded as the second year of Mr. Suwat Maneekanoksakul, the Certified Public Accountant No. 8134 of the Auditing Office of Dharmniti Auditing Company Limited. 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.

The Board's Opinion: The Board considered on the consent of the Audit and Corporate Governance Committee and deemed as proper to propose the Meeting of Shareholders to consider and approve on the appointment of Mr. Suwat Maneekanoksakul, the Certified Public Accountant No. 8134 and/or Mr. Thanawut Piboonsawat, the Certified Public Accountant No. 6699 and/or 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, particularly the subsidiaries which are located in Thailand for Year 2020.

The audit fee has been determined to be the amount not exceeding 2,010,000 Baht per year including the fee for audit and certification of the compliance with the condition of Board of Investment (BOI) license. In case of audit and certification of additional Board of Investment (BOI) License, the audit has been 40,000 Baht per License. In case that the subsidiaries are established during the year, the audit fee has been determined for not over than 100,000 Baht per Company excluding other expense such as travelling expense for upcountry working. However, the auditors according to the above proposed list have not had relationship and interest with the Company, executives, major shareholders or related parties with the said persons at all. The information of the proposed auditors of the year 2020 according to Attachment No.7

Table of Audit Fee Comparison

Audit Fee	2020 Accounting Year	2019 Accounting Year
1. Audit Fee	2.010 Million Baht	2.010 Million Baht
2. Other Service Fees	-	-

Agenda 9 To consider and approve the amendment of Articles 26 and 35 of the Articles of Association of Panjawattana Plastic Public Company Limited

Fact and Reason: In order to comply with the Announcement of the National Council for Peace and Order No. 74/2557 (A.D. 2014) Re: Electronic Conferencing dated on 27th June 2014, the Notification of Department of Business Development of the Ministry of Commerce Re: Electronic Conferencing for the registered partnership, the limited company, the public company, trade association and chamber of commerce according to Announcement of the National Council for Peace and Order No. 74/2557 (A.D.2014) Re: Electronic Conferencing dated on 23rd September 2016 and Section 100 of the Public Limited Companies Act B.E.2535 amended by the Order of Head of the National Council for Peace and Order No. 21/2560 (A.D.2016) Re: Amendment to the Laws to Accommodate Business Operation, the Company needs to amend its Articles of Association i.e. Article 26 and 35 of the Articles of Association of Panjawattana Plastic Public Company Limited according to Attachment No.8

The Board of Directors requests the shareholders meeting to authorize the Company's authorized directors or persons designated by the Company's authorized directors to have the power to amend any statements as per recommendation, opinion, or order of the registrar or other relevant government authority.

The Board's Opinion: The Board of Directors has resolved to propose the amendment of the Company's Articles 26 and 35 of Association to the 2020 Annual General Meeting of Shareholders for approval. In this regard, the Board of Directors requests the shareholders meeting to authorize the Company's authorized directors or persons designated by the Company's authorized directors to have the power to amend any statements as per recommendation, opinion, or order of the registrar or other relevant government authority.

Agenda 10 To consider any other business (if any).

Any shareholders who intend to appoint other persons for meeting attendance and voting in lieu of them in this meeting, please authorize according to the Proxy Form, any form of Form A or Form B and then submit to the Company prior the meeting attendance. For the foreign shareholder who appoints the Custodian in Thailand to be his or her custodian and to oversee his or her shares, please use the Proxy according to any form of Form A or Form B or Form C (Attachment No. 11).

In case that the shareholders cannot attend 2020 Annual General Meeting of Shareholders, they can authorize the Company's independent directors according to the detail enclosed with the Proxy (Attachment No.11 and No.12) for meeting attendance and voting on behalf of the shareholders.

The shareholders or the proxies are requested to kindly bring the documents and evidences according to Attachment No. 10 and 11 to be declared for registration prior meeting date or in the meeting date. Kindly study the condition of registration method and prepare documents required for declaration in the meeting date according to the detail in Attachment No. 9. The Company will proceed the meeting pursuant to the Company's articles of association as detail in Attachment No. 10.

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

The shareholders are invited to kindly attend 2020 Annual General Meeting of Shareholders on Wednesday 22 April 2020 at 9.00 a.m. at Rachavadee 2-4 Room, 3rd floor, Golden Tulip Sovereign Bangkok Hotel, 92, Soi Saengcham, Rama 9 Road, Bangkok, Huaykwang, Bangkok 10310. The Company will open to shareholders to register from 7.00 a.m.

Furthermore, the Company has scheduled that 23 March 2020 is Record Date for determining the list of shareholders who are entitled to attend 2020 Annual General Meeting of Shareholders.

The Company however will arrange light meals and drinks to greet its shareholders and their proxies who attend the meeting but none of souvenirs will be distributed. If any shareholder would like to get 2019 Annual Report, you can fill the form in Attachment No. 13 or faxing to 0-2150-5987, E-mail IR-PJW@PJW.CO.TH so that the Company will further deliver to you.

Sincerely yours,

Panjawattana Plastic Public Company Limited



(Dr.Damri Sukhothanang)
Chairman of the Board

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 Wah U & Partners Co., Ltd. |

The Meeting was commenced as follows :

Dr. Damri Sukhothanang was the Chairman of the meeting. The Chairman stated that total shareholders were 31 persons, including 13 shareholders by self-attendance 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:

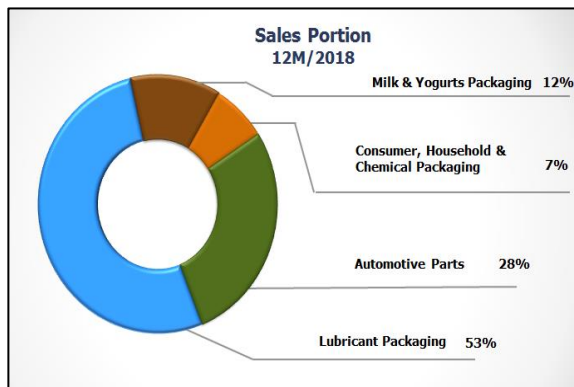
Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	333,630,373	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballots	0	0.0000

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.

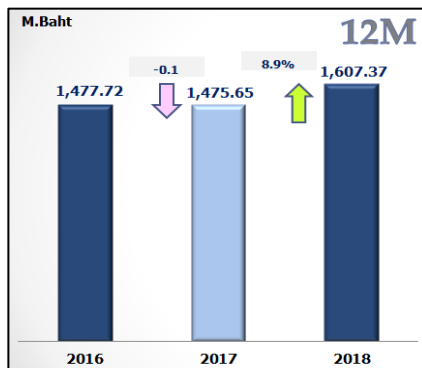
Mr. Wiwat Hemmondharop summarized the following overall operations for acknowledgement by shareholders as follows:

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

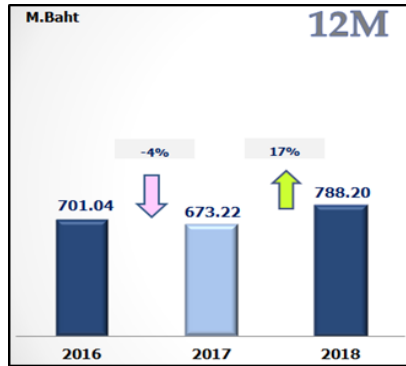


The ratio of income and growth rate from sales classified by product groups in 2018 compared with 2017 were as follows:

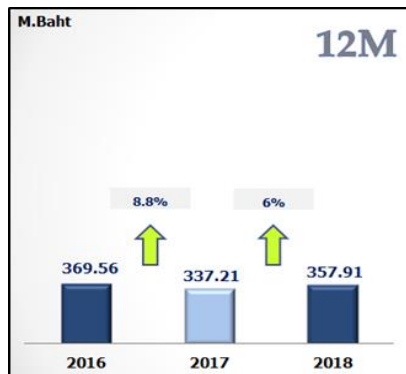
- Lubricant packaging



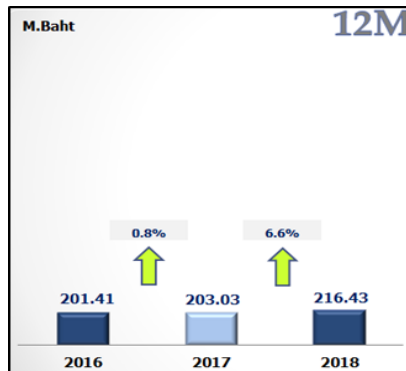
- Automotive parts



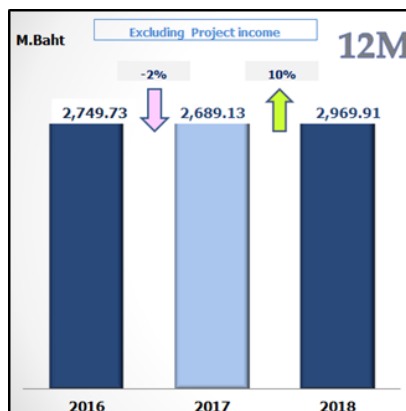
- Milk & yogurt packaging



- 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 contract term of 5+2 years, 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. The customer has compensated the Company by addition of contract manufacturing term for another 1 year to be 6+2 years. IRR&NPV impact was significantly indifferent in statement of income, 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 Consultant, clarified that there have been many companies in Stock Exchange of Thailand. The business value of some companies has been higher than stock 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	Year	Year	Year
	2018	2017	2018	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 GorJor. 39/2548 on reporting criteria, condition and method for data disclosure of financial position and overall operation of the Company that issues the securities (Issue No. 20), it stipulates that the Company shall arrange the rotation of the auditor if such auditor has consecutively performed his duty for 5 accounting years without necessity for change of new auditing company, the Company can appoint other auditors in that auditing company office to replace the existing auditor.

The Audit and Corporate Governance Committee considered the performance of Mr. 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 กั้ 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.

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.

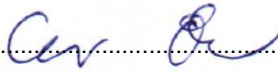


signed.....Chairman of the Meeting
(Dr. Damri Sukhotanang)

Minutes certification has been verified by



signed.....Director
(Mr. Satit Hemmontarop)



signed.....Company Secretary
(Mrs. Prim Chaiyawat)

Attachment 2

Annual Report 2019 QR Code

Supporting document for agenda 2 and 3

(Attachment by Register Form)

**Opinions of the Independent Financial Advisor On the acquisition of
assets and the connected transaction of**



Panjawattana Plastic Public Company Limited

By



Silom Advisory Company Limited

March 11, 2020

Opinion of the Independent Financial Advisor on Assets Acquisition and Connected Transaction

March 11, 2020

To Shareholders

Panjawattana Plastic Public Company Limited

Subject Opinion of the Independent Financial Advisor On the Assets Acquisition and Connected Transaction

Panjawattana Plastic PCL ("**the Company**" or "**PJW**") and its subsidiaries (known as the "**PJW Group**") have 5 factories with the details as below table.

No.	Details of factory	Description	Ownership Right
1	Factory located in Bang Bon, Bangkok	Produce plastic packaging	Leasehold
2	Factory located in Muang District, Samutsakhon	<ul style="list-style-type: none"> • Produce plastic packaging • Warehouse 	<input type="checkbox"/> Freehold <input type="checkbox"/> Leasehold
3	Factory located in Pinthong Industrial Estate 2, Sri Racha District, Chonburi	<ul style="list-style-type: none"> • Produce packaging and plastic part of automotive part • Warehouse 	Freehold
4	Factory located in Tianjin, China	<ul style="list-style-type: none"> • Produce plastic packaging • Warehouse 	Leasehold
5	Factory located in Jiangsu, China	Produce plastic packaging	Leasehold

Source : the Company

Mill Pack Company Limited ("**MP**") is a subsidiary company of the Company, the Company holds 99.98% of total voting shares. MP rents the land on Title Deed No. 24421, which is located in Khuang Bang Bon, Bang Bon District, Bangkok. It is the location of the plastic packaging factory of the company which has operated over 30 years. MP has rented the land with Mr. Kongsak Hemmondharop ("**Mr. Kongsak**"), a director and a major shareholder of the company and the lease agreement expired on 31 December 2019.

The Board of Directors' Meeting of Panjawattana Plastic PCL ("Company") No. 6/2019 held on November 13, 2019, has researched and generated a business plan for 2020 which appears that closing Chonburi packaging factory branch will help reduce overall production expenditure, significantly since the manufacturing overhead at Bang Bon factory is lower than at Chonburi factory, nowadays. Apart from the packaging manufacture, Chonburi factory also has Auto Parts manufacture. In late 2019, the Company received a new production model for commercial distribution in 2020-2021. This project requires more space to produce and store the final products. Moreover, the Company's Board Directors have foreseen that with this decision, Cost management at Bang Bon Branch will be more effective. Relocation, also, would affect experienced and skilled labours which lead to loss of competitiveness in production costs and workforce. Therefore, the Board of

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Directors of the Company agreed that MP should lease the land for another 1 year and study the possibility of buying land from the lessor. Thus, the Board of Directors of the Company approved the 1-year lease agreement on Title Deed No. 24421 with Mr. Kongsak Hemmondharop, a director and major shareholders of the company, the lease period starts from January 1, 2020, to December 31, 2020, with a rental fee of 651,300 Baht per month (130 Baht per square meter) or 7,815,600 Baht in total. Since MP needs to rent the land for continuing run plastic packaging business, to meet the need of main MP's customers.

However, Mr. Kongsak Hemmondharop as a lessor has intention to sell the mentioned land and buildings. He has offered to PJW's group as a lessee and inform before considering selling to other party. Thereafter, the Approval from Board of Directors' Meeting of Panjawattana Plastic PCL ("Company") No. 2/2020 held on March 6, 2020, to propose – the transaction concerning Panjawattana Plastic PCL's purchasing of land and buildings with Title Deed Number 24421 at Bang Bon Sub-district, Bang Bon District, Bangkok Province, from the seller, Mr.Kongsak Hemmontharop – Board director and major shareholder of the Company. Company's Board Directors had considered the transaction will help decrease the lease fee and have MP seamlessly run the business concerning their business plan.

Hereby, entering the stated transaction constitutes as

(1) An asset acquisition, pursuant to the Notification of the Capital market Supervisory Board of Governors of the Stock Exchange of Thailand No. TorJor 21/2551 Rd: Rules on Connected Transactions (include additional amendments), dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Acquisition or Disposition of Assets B.E. 2547 dated October 29, 2004 ("Acquisition or Disposition Notification"). The highest calculated transaction size equals to 2.04 percent under the value of consideration criteria based on the consolidated financial statements ended December 31, 2019. Together with the transaction size in the past 6 months of the company, the company has asset acquisition of equals to 0.43 percent, thus, the total asset acquisition is equal to 2.47 percent which is no more than 15% and the company did not issuing realty in return of the asset acquisition. Therefore, the transaction is under the approval authority of Company's Board Directors. The Company has its no obligations to comply with the Acquisition or Disposition Notification to disclose the information memorandum of such transaction to the SET and to hold the meeting of Shareholders for approval.

(2) A connected transaction, pursuant to the Notification of the Capital market Supervisory Board of Governors of the Stock Exchange of Thailand No. TorJor 21/2551 Rd: Rules on Connected Transactions (include additional amendments), dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (include additional amendments), dated 19 November 2003 (Collectively, the "notifications on connected transactions"), due to Mr.Kongsak Hemmontharop position as a Company's Board director and major shareholder. On March 18, 2019, Mr.Kongsak Hemmontharop own 88,241,747 shares in the Company or 15.37 percent of total Company's shares. This is equal to 60.00 million Baht which is more than 3.00 percent of the Company's Net Tangible Assets Value (Company's Net Tangible Assets Value in accordance

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with Company's Consolidated Financial Statement as of December 31, 2019, equals to 1,000.63 million Baht) and more than 20.00 million Baht. Therefore, the Company has to disclose the information memorandum on the Stock Exchange of Thailand ("SET") and to seek approval on the receiving loan transaction from shareholders, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, without counting the votes cast by the interested shareholders which the company must appoint the independent financial advisor to provide information of reasonability, price worthy and conditions on the purchasing of land and building transaction to shareholders for further decision.

As above regulation, the Company has appointed Silom Advisory Company Limited as the Independent Financial Advisor ("IFA" or "Independent Financial Advisor") to provide the opinion on asset acquisition, which is a connected transaction of the Company, to shareholders as supporting information for their voting consideration with respect to the Transaction.

Some decimal numbers shown in this report may be derived by the rounding of the 2nd or 3rd decimal place (case by case). Therefore, the actual result of calculations may differ from the figures that appear in the report.

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Glossary

Abbreviation	Definition
PJW or the Company	: Panjawattana Plastic Public Company Limited
MP	: Mill Pack Company Limited
Mr. Kongsak	: Mr. Kongsak Hemmontharop
IFA or the Independent Financial Advisory	: Silom Advisory Company Limited
SEC	: The Office of Securities and Exchange Commission
SET	: The Stock Exchange of Thailand
The IFA Report	: Opinion of the Independent Financial Advisor On the Assets Acquisition and Connected Transaction of Panjawattana Plastic Public Company Limited
The Notification on Asset Acquisition or Disposal	: The Notification of the Capital Market Supervisory Board No. TorChor. 2 0 /2 5 5 1 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008, and the amendments thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand (“SET”) Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547, dated 29 October 2004 (as amended)
The Notification on Connected Transaction	: the Notification of the Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transaction, dated 31 August 2008, and the amendments thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 dated 19 November 2003 (as amended)
The Notification on Business Takeover	: Notification of Capital Market Supervisory TorJor. 1 2 /2 5 5 4 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover dated 13 May 2011 (as amended)
Public Limited Companies Act	: Public Limited Companies Act B.E. 2535 (including additional amendments)
Securities and Exchange Act	: Securities and Exchange Act B.E. 2535 (including additional amendments)

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Part 1: Executive Summary

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reasonability, price worthy and conditions on the purchasing of land and building transaction to shareholders for further decision.

Based on the research information such as Condition of entering the transaction, Advantages and Disadvantages of entering the transaction, Risks of entering the transaction, Advantages and Disadvantages of not entering the transaction and Comparison between the Advantages and Disadvantages of entering the transaction with a connected person and with an outsider, as well as the appropriateness of entering the transaction, resulting in conclusion from the independent financial advisor as follows.

Advantages of entering the transaction**1. Having the ownership to the property after entering the transaction**

Complete with this transaction will provide the Company with the possibility to own the land and buildings with Title Deed Number 24421 at Bang Bon Sub-district, Bang Bon District, Bangkok Province, where the Company's factory is located. Bang Bon Branch has the ability to manage the production overhead – resulted to be a strong manufacturing base of the Company with high Business Turnover for a time. It ensures the continuous production process run on this property as long as the ownership belongs to the company. In the case of the Company Group decided to lease the stated land instead of entering the purchasing transaction, the risk of unable to renew the 1-year contract is possible. The lessor could have sold out the land that might convert the land's proprietary to someone else after the end of the lease period.

Furthermore, the price worthy of land tends to rise over time. Having the possession on the property will also increase the Company's Assets, including the feasible profit from selling the real estate in the future.

2. Reducing cost on land and buildings lease

In case the Company Group did not purchase this property, lease expense will keep ongoing. According to the current contract, the cost is 651,300 Baht per month. The Land lease may lower the effectiveness in Costs and Expenses Management. Entering the transaction will get rid of a load of the land lease by converting to depreciation. However, the depreciation on land is not taken into account while most of the assets in the factory have been used for a long time, depreciation cost in Company's Account is likely to be lower than leasing the property with constant rental expenses.

3. Advantage from reducing expenses and impact from building new factory

Entering into the transaction can reduce time and expenses for MP to find new factory location, movement of machines and equipment and installment of machines and system which can affect the efficiency of production. Moreover, employees do not have to move to new factory, where can be inconvenient for them and caused the resignation of employees and lower productivity. If MP continues to lease the land from Mr. Kongsak Hemontharop, there may be a risk that MP will not receive the renewal of the lease agreement. As the said lease

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is only 1 year and the lessor wishes to sell the land that may cause the said land to become the property of other persons after the expiration of the agreement, if the company do not purchase land at this time.

4. The selling price of the land is lower than the appraised value given by the Independent Appraisers

The cost of entering the purchasing transaction for the Company is 60.00 million Baht in total. The Independent Appraiser Companies – Brent Joe Cosens Consulting Co., Ltd. and The Valuation & Consultants Co., Ltd. which are the property valuation companies approved by the Office of the Securities and Exchange Commission – had evaluated the stated land and buildings as shown in Asset Appraisal Reports dated February 3, 2020, and January 29, 2020, worth 62.15 million Baht and 63.83 million Baht, respectively (find the additional details in Part 6 Page 1-7 Item 6.1 Proceed to purchase the land from Mr. Kongsak Hemontharop) with the details as below.

Appraiser	Report date	Evaluation Method	Appraisal Value
Brent Joe Cosens Consulting Co., Ltd.	February 3, 2020	Cost Approach	62,150,000 Baht
The Valuation & Consultants Co., Ltd.	January 29, 2020	Cost Approach	63,826,896 Baht
Entering the transaction value			60,000,000 Baht

Considering the transaction cost, the proposed purchasing transaction value is slightly less than the evaluated value from both Independent appraisers, which benefits the Company.

Disadvantages of entering the transaction

1. Greater expenditure entering the transaction and additional investment according to the work plan

The Company will generate the payment on entering the transaction of 60.00 million Baht in total. In case that the Company did not enter this transaction, the Company could save this cash budget to spend in other necessary projects.

2. Increasing debt from entering the transaction

The company plans to use the full amount of loans from Financial Institutions for this transaction which will generate more debt with interest. As of December 31, 2019, the Company's Total Liabilities is 1,931.49 million Baht and Debt to Equity ratio is 1.90. Based on Financial Statement at the end of said period, having a full amount of loan for this transaction will build the Debt to Equity ratio up to 1.96 – which may not cause the Company to fail the debt covenant as per loan regulation from the financial institutions. The debt to equity ratio

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has to be less than 2.00 times which may cause the company unable to get more loan from financial institutions in the future, in case of need for future investment. Moreover, the Company may lack of ability to repay loan and interest for financial institution in the future.

However, entering into the transaction can save lease fee and other expenses mentioned in 5.2.1. During the past, the company had positive cash flow. In the year 2019, the operating cash flow was equal to 55.68 million Baht. Therefore, it can be believed that the company will still have the ability to pay off debt arising from future transactions. In addition, the company has considered that the opportunity of failing the debt covenant is low and in the worst case, if the company fails the debt covenant, the Company can request a letter of consent with the financial institution.

Risks from entering the transaction**1. The risk from disapproved loan credit from Financial Institutions for the transaction**

Since the Company plans to use the full amount of loan, the Company has been contacted in-country Financial Institutions in search of financial supports. If the negotiation did not settle or the Financial institutions reject the loan credit for this transaction, the Company will be at risk for this transaction to fail. However, the Company's management team expects the negotiation to be successful and will receive the said loan credit. After all, if the loan was not approved from the Financial Institutions, the company may consider other financial sources such as internal cash flow to complete the transaction. In the worst-case scenario – could not find any financial supports – the Company could continue the production process at the existing factory as is.

2. The risk from unable to pay the debt after entering the transaction

Based on the Company's Financial Statement as of December 31, 2019, the total Liabilities is 1,931.49 million Baht and the Debt to Equity ratio is 1.90. Leasing a full amount of loan for the purchasing transaction will raise the Debt to Equity ratio to 1.96 which is rather high. The ability to pay back debt with interest to Financial Institution could be difficult. However, proceeding with this transaction will save rental cost on land and buildings and other expenses as stated in 5.2.1 Advantages of entering the transaction. Furthermore, the Company has a positive Cash Flow recently – in 2019, Operating Cash Flow was 55.68 million Baht. There is the point to believe that the Company is capable to pay back debt from entering this transaction in the future.

However, entering into the transaction can save lease fee and other expenses mentioned in 5.2.1. During the past, the company had positive cash flow. In the year 2019, the operating cash flow was equal to 55.68 million Baht. Therefore, it can be believed that the company will still have the ability to pay off debt arising from future transactions. In addition, the company has considered that the opportunity of failing the debt covenant is low and in the worst case, if the company fails the debt covenant, the Company can request a letter of consent with the financial institution.

3. The risk from unable to pay Dividends, or to pay with a lower amount in the future

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Since Company's Liability will be higher from the full amount of loan credit and other recurring expenditure from entering the transaction, Company's Dividends may have an impact in the future. Nevertheless, the Company has had a good record on the Dividend payments and that the loan value of 60.00 million Baht was only 2.04 percent of Total Assets as of December 31, 2019. It can be expected that lower Dividends will be limited.

4. The risk from a decrease in the value of the property in the future

The value of entering this transaction aligns with the property's value evaluated by two Independent Appraiser Companies – Brent Joe Cosens Consulting Co., Ltd. and The Valuation & Consultants Co., Ltd. which are the property valuation companies approved by the Office of the Securities and Exchange Commission.

However, the Company has risk from a decrease in the value of the property in the future resulted from the economic conditions, real estate market situation, land management plan by government agencies, etc. The effects could make the specific asset value lower than the cost acquired, generate a loss if the asset must be written off for sale to third parties and impact the Company's financial status and operating results at that time. Nonetheless, the goal of entering the purchasing transaction is not to speculate in land and assets, but to develop a strong production base for the Company as well as to centralise the packaging production processes in a single area for economic and effective management which will benefit the Company in long-term.

Advantages of not entering the transaction**1. No charge or debt from entering the transaction**

In case of not entering the transaction, the enterprise will have neither expense on entering the land and buildings purchasing transaction of 60.00 million Baht nor other costs related to the transaction. Moreover, the Company will have no interest debt cause from the transaction and allow the Cash Flow to be used in other projects as well as saving the rooms for addition Liabilities at the same level.

Disadvantages of not entering the transaction**1. Loss of opportunity to own the property which is an important company's production base**

In case of not entering the transaction, the firm will lose the chance to own the property where, in the future, will have value-added. Moreover, Bang Bon Branch has the ability in operation and cost management as well as be a strong production base of the company with high performance for a long time. Unable to renew the lease contract after the end of the lease period will make the firm loss a powerful manufacturing base in the future. Furthermore, relocate the packaging production factory from Chonburi to Samut Sakhon will make Bang Bon and Samut Sakhon area a hub of lube and milk packaging production which will save the space, human workforces and management more directly.

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2. Existing load on land and building rental fee

If PJW Group does not complete the transaction, there will be the cost on land and buildings lease of 651,300 Baht per month that the Company Group might not be able to manage the costs and expenses as effectively as it should be. Entering the purchasing transaction will reduce rental charge and that land will not be taken into account for depreciation like other long-used-assets in the factory, the depreciation according to the Company's Account tends to be lower than leasing the property with contract payment.

Advantages of entering the transaction with the connected person and with outsiders**1. The lead time of negation and operation, as well as more flexible contract than completing the transaction with outsiders.**

Entering the transaction with Mr.Kongsak Hemmontharop – Board director and major shareholder of the Company – allows the firm to fasten the negotiation compare to proceed with the third parties. Moreover, Mr.Kongsak Hemmontharop can provide condition relief in the contract easier and more quickly.

2. Stronger believes and trusts in entering the transaction than with others

Entering the transaction with Mr.Kongsak Hemmontharop – Board director and major shareholder of the Company – creates more influential confidences and trusts than with other people that this transaction will certainly let the Company has the ownership in a stated property.

Disadvantages of entering the transaction with the connected person and with outsiders**1. Preferred conditions from third parties**

With a connected person, the negotiation result on selling price and other condition of the transaction may be limited compares to proceed with the outsiders. From that, it may affect the Company's minor shareholders. However, to preserve the benefits of those, Board of Directors' Meeting of the Company No.2/2020 on March 6, 2020, approved to hold the meeting of Shareholders for approval on this transaction, whereby the stakeholders - Mr.Kongsak Hemmontharop and Mrs.Malee Hemmontharop – have no eligible to vote.

Balancing the Advantages and Disadvantages of entering the transaction, Risks of entering the transaction, Advantages and Disadvantages of not entering the transaction and Comparison between Advantages and Disadvantages of entering the transaction with the connected person and with the outsider, the IFA concludes that entering into the transaction is appropriate.

For the appropriateness of the price for entering the transaction, the Advisor has considered the suitability on the cost of the transaction, as well as the possible conditions in each case to act on the property where Mill Pack Co., Ltd. ("MP") – a subsidiary of the Company - Packaging Production Factory is located, including 1) Proceed with the property purchasing from Mr.Kongsak Hemmontharop 2) Proceed with a land lease

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as per contract with Mr.Kongsak Hemmontharop and renew the contract time after time and 3) Proceed with the land purchasing and construct a new factory (find more information in Part 6, appropriateness of price and conditions of transaction). The summary is as follows (Unit: Million Baht)

Procedure for each case scenario	Total transaction cost
1. Proceed with the property purchasing from Mr.Kongsak Hemmontharop	62.15 - 63.83
2. Proceed with a land lease as per contract with Mr.Kongsak Hemmontharop and renew the contract time after time	571.98
3. Proceed with the land purchasing and construct a new factory	83.86 - 88.28
The Company will proceed with the property purchasing from Mr.Kongsak Hemmontharop as per the draft of land purchase and sale contract	60.00

From 3 different case scenarios of the act on factory land shown in the cost-compare table above, if the Company purchases the factory located of MP from Mr.Kongsak Hemmontharop, the transaction cost appears to be the lowest. Therefore, it is the best-case scenario for the Company to achieve the said property and to allow MP to continuously utilise the workspace for business operation, compare to other cases. The value of the transaction is 62.15 – 63.83 million Baht. Moreover, by entering the purchasing transaction from Mr.Kongsak Hemmontharop at 60.00 million Baht which the amount is lower the appraised value given by The Valuation & Consultants Co., Ltd. Brent Joe Cosens Consulting Co., Ltd. at 62.15 - 63.83 million Baht. Consequently, the cost of this asset acquisition is appropriate.

In accordance with the reasons stated before, the Advisor finds that the objective of the entering transaction on asset acquisition from the connected person is **appropriate**. The IFA suggests **the shareholders should approve the entering transaction on asset acquisition from the connected person.**

Nonetheless, unitholders should consider the appropriateness and the opinion from the IFA based on the fair analysis of given information, documents, the draft of the documents and the interviews from the Board of Directors and related individuals are truly complete and accurate, including the conditions and requirements for the entering transaction. The IFA opines the assumptions used in the preparation of this valuation is reasonable in line with the economic conditions and information available only during the study period. Any changes occurring in the future may affect the IFA's opinions, therefore, the decision to approve or disapprove the entering transaction is under the discretion of all shareholders.

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Part 2: Practice and Information used in the preparation Independent Financial Advisor's Opinion

The IFA has considered and studied information related to the entry into a transaction of Company's asset acquisition from the Acquisition and Disposition of Asset Announcement and as a connected transaction according to Notification of Connected Transactions, given information from the Company, interview related officers and other relevant information that are publicly available, shall include, but not limited to:

1. Resolutions of the Board of Directors' Meeting and information that is published through SET regarding the conversion
2. Relevant documents of the Company and MP, for example, Company certificate, Memorandum of Association and the adoption of the regulations of the company
3. Agreements and related documents, for example, as asset rental contract, draft agreement of purchase and sale contract on this transaction
4. The title deed related to the conversion
5. Asset Valuation Report of land and buildings related to this transaction
6. Company's business plan
7. Interview with Board of Directors and related officers
8. Statistical data regarding the Stock Exchange of Thailand and relevant industrial information

The opinion of the IFA is based on the information which has been received from the Company and interviews with the related officers. IFA assumes that all information received is truthful and correct. The IFA has considered and studied the information with prudence and reasonableness according to professional conduct. In addition, the IFA assumes that the agreements or draft agreements and business arrangements are enforceable and legally binding without any information, incident, or conditions that may affect the entry into the transaction.

Therefore, if the said information is incorrect and/or is not truthful and/or has been significantly changed in the future and/or business contracts have been terminated and/or significantly changed in the future, it will affect the opinion of the IFA. Therefore, the IFA is unable to certify or warrant the future impact that may arise to the Company and the shareholders of the Company.

The opinion of IFA is based on the received information, industry, economic conditions and other relevant variables at the time of preparing this report. As such, any significant change could have an impact on the IFA's opinion. Nevertheless, the IFA has no obligations to update, review or confirm the IFA's opinion herein.

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The opinion of IFA report is prepared for the use of Company's unitholders on the approval of The Conversion according to the Acquisition and Disposition of Asset Announcement and the Notification of Connected Transactions. In this regard, the decision to cast a vote approving the entering into the transaction shall be subjected to the unitholders' discretion. The shareholders of Panjawatana Plastic PCL are advised to study the information attached to this meeting invitation in order to exercise discretion in determining the appropriate resolution.

The opinion of IFA does not warrant the accomplishment of the transaction and any impact from the transaction to the Company. IFA shall not be responsible, directly or indirectly, for the impact of entering the transaction.

Part 3 : Characteristic and detail of the Transaction

3.1 General characteristic of the transaction

Panjawattana Plastic PCL (“**the Company**” or “**PJW**”) and its subsidiaries (known as the “**PJW Group**”) have 5 factories with the details as below table.

No.	Details of factory	Description	Ownership Right
1	Factory located in Bang Bon, Bangkok	Produce plastic packaging	Leasehold
2	Factory located in Muang District, Samutsakhon	<ul style="list-style-type: none"> • Produce plastic packaging • Warehouse 	<input type="checkbox"/> Freehold <input type="checkbox"/> Leasehold
3	Factory located in Pinthong Industrial Estate 2, Sri Racha District, Chonburi	<ul style="list-style-type: none"> • Produce packaging and plastic part of automotive part • Warehouse 	Freehold
4	Factory located in Tianjin, China	<ul style="list-style-type: none"> • Produce plastic packaging • Warehouse 	Leasehold
5	Factory located in Jiangsu, China	Produce plastic packaging	Leasehold

Source : the Company

Mill Pack Company Limited (“**MP**”) is a subsidiary company of the Company, the Company holds 99.98% of total voting shares. MP rents the land on Title Deed No. 24421, which is located in Khuang Bang Bon, Bang Bon District, Bangkok. It is the location of the plastic packaging factory of the company which has operated over 30 years. MP has rented the land with Mr. Kongsak Hemmondharop (“**Mr. Kongsak**”), a director and a major shareholder of the company and the lease agreement expired on 31 December 2019.

The Board of Directors’ Meeting of Panjawattana Plastic PCL (“**Company**”) No. 6/2019 held on November 13, 2019, has researched and generated a business plan for 2020 which appears that closing Chonburi packaging factory branch will help reduce overall production expenditure, significantly since the manufacturing overhead at Bang Bon factory is lower than at Chonburi factory, nowadays. Apart from the packaging manufacture, Chonburi factory also has Auto Parts manufacture. In late 2019, the Company received a new production model for commercial distribution in 2020-2021. This project requires more space to produce and store the final products. Moreover, the Company’s Board Directors have foreseen that with this decision, Cost management at Bang Bon Branch will be more effective. Relocation, also, would affect experienced and skilled labours which lead to loss of competitiveness in production costs and workforce. Therefore, the Board of Directors of the Company agreed that MP should lease the land for another 1 year and study the possibility of buying land from the lessor. Thus, the Board of Directors of the Company approved the 1-year lease agreement on Title Deed No. 24421 with Mr. Kongsak Hemmondharop, a director and major shareholders of the company, the lease period starts from January 1, 2020, to December 31, 2020, with a rental fee of 651,300 Baht per month

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(130 Baht per square meter) or 7,815,600 Baht in total. Since MP needs to rent the land for continuing run plastic packaging business, to meet the need of main MP's customers.

However, Mr. Kongsak Hemmondharop as a lessor has intention to sell the mentioned land and buildings. He has offered to PJW's group as a lessee and inform before considering selling to other party. Thereafter, the Approval from Board of Directors' Meeting of Panjawattana Plastic PCL ("Company") No. 2/2020 held on March 6, 2020, to propose – the transaction concerning Panjawattana Plastic PCL's purchasing of land and buildings with Title Deed Number 24421 at Bang Bon Sub-district, Bang Bon District, Bangkok Province, from the seller, Mr.Kongsak Hemmontharop – Board director and major shareholder of the Company. Company's Board Directors had considered the transaction will help decrease the lease fee and have MP seamlessly run the business concerning their business plan.

Hereby, entering the stated transaction constitutes as

(1) An asset acquisition, pursuant to the Notification of the Capital market Supervisory Board of Governors of the Stock Exchange of Thailand No. TorJor 21/2551 Rd: Rules on Connected Transactions (include additional amendments), dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Acquisition or Disposition of Assets B.E. 2547 dated October 29, 2004 ("Acquisition or Disposition Notification"). The highest calculated transaction size equals to 2.04 percent under the value of consideration criteria based on the consolidated financial statements ended December 31, 2019. Together with the transaction size in the past 6 months of the company, the company has asset acquisition of equals to 0.43 percent, thus, the total asset acquisition is equal to 2.47 percent which is no more than 15% and the company did not issuing realty in return of the asset acquisition. Therefore, the transaction is under the approval authority of Company's Board Directors. The Company has its no obligations to comply with the Acquisition or Disposition Notification to disclose the information memorandum of such transaction to the SET and to hold the meeting of Shareholders for approval.

(2) A connected transaction, pursuant to the Notification of the Capital market Supervisory Board of Governors of the Stock Exchange of Thailand No. TorJor 21/2551 Rd: Rules on Connected Transactions (include additional amendments), dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (include additional amendments), dated 19 November 2003 (Collectively, the "notifications on connected transactions"), due to Mr.Kongsak Hemmontharop position as a Company's Board director and major shareholder. On March 18, 2019, Mr.Kongsak Hemmontharop own 88,241,747 shares in the Company or 15.37 percent of total Company's shares. This is equal to 60.00 million Baht which is more than 3.00 percent of the Company's Net Tangible Assets Value (Company's Net Tangible Assets Value in accordance with Company's Consolidated Financial Statement as of December 31, 2019, equals to 1,000.63 million Baht) and more than 20.00 million Baht. Therefore, the Company has to disclose the information memorandum on the Stock Exchange of Thailand ("SET") and to seek approval on the receiving loan transaction from shareholders,

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whereby the resolution shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, without counting the votes cast by the interested shareholders which the company must appoint the independent financial advisor to provide information of reasonability, price worthy and conditions on the purchasing of land and building transaction to shareholders for further decision.

3.2 Date, month and year of the transaction

Panjawattana Plastic Public Company Limited will purchase land and building of the title deed no. 24421 which is located in Bang Bon Subdistrict, Bang Bon District, Bangkok from Mr. Kongsak Hemmontharop, director and major shareholder of the Company. At present, the said land is the location of the plastic packaging factory of Mill Pack Company Limited ("MP"), subsidiary of the Company. After the Company approves the transaction in the 2020 Annual General Meeting of the Company which will be held on 22 April 2020, the Transaction is expected to be complete within the 3rd quarter of 2020 and the company will proceed as soon as possible.

3.3 Relevant contracts and the relationship between parties

3.3.1 Draft of land purchase agreement between Mr. Kongsak Hemmontharop and the Company

Purchaser	:	Panjawattana Plastic Public Company Limited ("The Company")
Seller	:	Mr. Kongsak Hemmontharop
Relationship with the Company	:	Mr. Kongsak Hemmontharop is considered a connected person according to the connected transaction announcement. Since Mr. Kongsak Hemmontharop is a director and major shareholder of the Company. As of March 18, 2019, Mr. Kongsak Hemmondharop holds 88,241,747 shares of the Company or 15.37 percent of the total issued and sold shares of the Company. In addition, Mr. Kongsak Hemmontharop is also the authorized director and shareholder of MP who held the share 99.98% of total voting shares. As of April 30, 2019, Mr. Kongsak Hemmontharop holds 1 share of MP or equivalent to 0.008 percent of the total issued and sold shares of MP.
Important Information of the contract	:	<ul style="list-style-type: none"> - The agreement of Title Deed No. 24421 – 227 Bang Bon, Bang Bon, Bangkok – with the area of 2 Rai 1 Ngarn 64 Sq.wah. The land and buildings value is 60.00 million Baht which agree to divide the payment into 2 payments as below. <ul style="list-style-type: none"> ● First payment of 6 million Baht is to be paid on the date of land and buildings selling and purchasing agreement ● The second payment of 54.00 million Baht is to be paid on the transfer of ownership date, which has to be done at land state office, the seller will set and inform buyer regarding the transfer date at least 7

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	<p>days in advance</p> <ul style="list-style-type: none"> - Regarding transferring of ownership fee, the seller and buyer agree to pay in half. Income tax from selling the agreed land, revenue stamp and other expenses regarding transfer of land ownership, the seller agrees to pay. - In the event that the seller violates any agreement or not transfer the land ownership as per sale and purchase agreement, the buyer has the right to sue as agreed or recover damage cost from seller. - In the event that the buyer violates any agreement, the seller has the right to confiscate the all deposits or paid payment and terminate the agreement. Moreover, the seller can recover damage cost from buyer as well.
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3.3.2 Land lease agreement between Mr. Kongsak Hemmontharop and MP dated January 1, 2020

Purchaser	:	Mill Pack Company Limited ("MP"), a subsidiary of the Company
Seller	:	Mr. Kongsak Hemmontharop
Relationship with the Company	:	<p>Mr. Kongsak Hemmontharop is considered a connected person according to the connected transaction announcement. Since Mr. Kongsak Hemmontharop is a director and major shareholder of the Company. As of March 18, 2019, Mr. Kongsak Hemmontharop holds 88,241,747 shares of the Company or 15.37 percent of the total issued and sold shares of the Company.</p> <p>In addition, Mr. Kongsak Hemmontharop is also the authorized director and shareholder of MP. As of April 30, 2019, Mr. Kongsak Hemmontharop holds 1 share of MP or equivalent to 0.008 percent of the total issued and sold shares of MP.</p>
Important Information of the contract	:	<ul style="list-style-type: none"> - The rental location covers an area of 2-1-64.0 Rai (964.0 square wah) or equivalent to 5,010 square meters of usable area. - Total rental period of 1 year, starting from January 1, 2020 - December 31, 2020 - The rental rate is 130 Baht per square meter or a total rental fee of 651,300 Baht per month - The lessor agrees to give priority to the lease owner to continue to rent the property in the next following year before allow the new renter to rent and the lease payment will not exceeded 10% from the previous rent. - When the lease contract end, the lessee will leave the rental

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	property and remove personal stuffs. The lessee will leave the property in good condition and make the property ready to rent within 45 days after the expiration of the lease agreement.
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3.4 Calculation of transaction size**3.4.1 Acquisition of assets**

The entering into the transaction to purchase land from Mr. Kongsak Hemmontharop is considered an asset acquisition transaction. According to the announcement of the acquisition or distribution, calculating the transaction size by referring to the company's consolidated financial statements for the year ended December 31, 2019, the calculation details are as follows:

Criteria		Calculation method
Net tangible assets	=	Unable to calculate as it is a land, therefore there is no net tangible asset value
Net operating profit	=	Unable to calculate as it is a land, therefore there is no net profit
Total value of consideration paid or received	=	Value of transaction paid or received / Total assets of the company
	=	60,000,000.00 / 2,947,042,471.67
	=	2.04%
Value of equity shares issued for the payment of assets	=	Unable to calculate as the company has not newly issued ordinary shares

Considering the size of asset acquisition as per the above table calculating from the consolidated financial statement (audited) of the company as of December 31, 2019, the size of transaction is highest, when calculated according to the criteria of compensation, it equals to 2.04% of total company's assets. The highest calculated transaction size equals to 2.04 percent under the value of consideration criteria based on the consolidated financial statements ended December 31, 2019. Together with the transaction size in the past 6 months of the company, the company has asset acquisition of equals to 0.43 percent, thus, the total asset acquisition is equal to 2.47 percent which is less 15% and the company did not issuing realty in return of the asset acquisition. Therefore, the transaction is under the approval authority of Company's Board Directors. The Company has its no obligations to comply with the Acquisition or Disposition Notification to disclose the information memorandum of such transaction to the SET and to hold the meeting of Shareholders for approval.

3.4.2 Connected transaction

Entering into the asset acquisition is considered a connected transaction according to the announcement of the connected transaction because Mr.Kongsak Hemmontharop is considered to be person connected according to the announcement of the connected transaction. He is a director and major shareholder of the

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Company as of March 18, 2019, Mr. Kongsak Hemmontharop holds 88,241,747 shares in the Company or 15.37% of issued and paid shares of the company. In addition, Mr. Kongsak Hemmontharop is also the authorized director and shareholder of MP. As of April 30, 2019, Mr. Kongsak Hemmontharop held 1 share of the Company or equivalent to 0.008 percent of the total issued and sold shares of MP.

Thus, the acquisition of this assets is considered as connected transaction according to the announcement of the connected transaction. The size of the transaction equals to 60.00 million Baht which is more than 3.00 percent of the Company's Net Tangible Assets Value (Company's Net Tangible Assets Value in accordance with Company's Consolidated Financial Statement as of December 31, 2019, equals to 1,000.63 million Baht) and more than 20.00 million Baht. Therefore, the Company has to disclose the information memorandum on the Stock Exchange of Thailand ("SET") and to seek approval on the receiving loan transaction from shareholders, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, without counting the votes cast by the interested shareholders which the company must appoint the independent financial advisor to provide information of reasonability, price worthy and conditions on the purchasing of land and building transaction to shareholders for further decision.

Shareholders with interest and no right to vote	Number of shares held in the company	
	As of March 19, 2019	% Of total shares
1. Mrs. Malee Hemmontharop (Mr. Kongsak's wife)	101,725,566	17.72
2. Mr. Kongsak Hemmontharop	88,241,747	15.37
Total	189,967,313	33.09

3.5 Details of assets to be acquired

Type of Asset	Land with buildings
Details of the land	1 plot of land size 2-1-64.0 rai (964.0 square wah) Located at No. 19 and 21, Soi Ekachai 63, Ekachai Road, Bang Bon Subdistrict, Bang Bon District, Bangkok
Details of buildings	6 buildings with the total usable area of 5,596.75 square meter which consist of 1. 2 storey office building and warehouse 2. 2 storey warehouse building 3. 3 storey residential and warehouse building 4. Single storey storage building 5. Storage building and garbage room 6. Guardhouse
Asset Location	Located at No. 19 and 21, Soi Ekachai 63, Ekachai Road, Bang Bon

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	Subdistrict, Bang Bon District, Bangkok
Land deed no.	24421
Area	2-1-64.0 Rai (964.0 square wah)
Usable Area	5,596.75 square meter
Type of Ownership	Freehold
Holder	Mr. Kongsak Hemmontharop

Location of assets on this transaction



Source : the Company



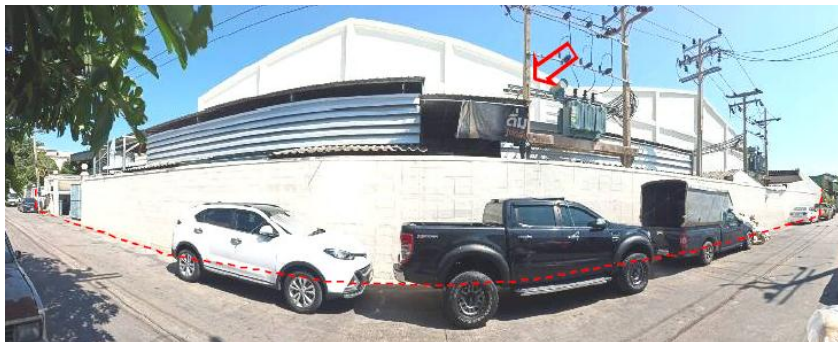
Source : the Company

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The details of the building are 1) 2 storey office building and warehouse, 2) 2 storey warehouse building, 3) 3 storey residential and warehouse building, 4) single storey storage building, 5) storage building and garbage room. And, 6) Guardhouse, with the following details.

No.	Details	Total usable area (Square meters)	Lifetime (year)
1.	2 storey Office building and warehouse	2,268.00	29
2.	2 storey warehouse building	2,060.00	29
3.	3 storey Residential and warehouse building	980.75	29
4.	Single storey storage building	225.00	29
5.	Storage building and garbage room	40.00	29
6.	Guardhouse	23.00	29
	Total	5,596.75	

Front view of buildings on this transaction



Source : the Company

The sample photo of the interior of the buildings on this transaction



Source : the Company

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Inside of the building 1 on the first floor in office area



Inside of the building 1 on the first floor in living room



Inside of the building 1 on the first floor in warehouse



Inside of the building 2 on the first floor in warehouse

Source : the Company

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3.6 Total value and criteria used to determine the total value of consideration

The Company will purchase land and building of the title deed no. 24421, which is located in Bang Bon Subdistrict, Bang Bon District, Bangkok from Mr. Kongsak Hemmontharop, who is a director and major shareholder of the Company, at the price of 60.00 million Baht, which is a result of negotiation between purchaser and seller.

3.7 Condition of entering into the transaction

The Company will purchase land and building of the title deed no. 24421 which is located in Bang Bon Subdistrict, Bang Bon District, Bangkok from Mr. Kongsak Hemmontharop, director and major shareholder of the Company. After the Company approves the transaction in the 2020 Annual General Meeting of the Company which will be held on 22 April 2020, the Transaction is expected to be complete within the 3rd quarter of 2020. The company will proceed this matter as soon as possible.

3.8 Source of funds and financial plans for entering into the transaction

The company plans to use loan from financial institution in the amount of 60.00 million Baht for this transaction.

Part 4 : Business overview and operating performance

4.1 Panjawattana Plastic Public Company Limited (“PJW”)

4.1.1 Basic Information

Company name	: Panjawattana Plastic Public Company Limited
Company registration date	: September 8, 2011 (change to Public Company Limited)
Corporate registration number	: 0107554000208
Location	: 19, 21 Soi Ekachai 63, Ekachai Road, Bang Bon Subdistrict, Bang Bon District, Bangkok
Registered capital	: 287,040,000.00 baht divided into 574,080,000 ordinary shares with a par value of 0.50 baht per share
Issued and paid-up capital	: 287,039,972.50 baht divided into 574,079,945 ordinary shares with a par value of 0.50 baht per share
Type of Business	: Producer and supplier of plastic containers and closures and automotive plastic parts of high quality and with custom designs according to clients’ requirements for the product brands that are recognized in each end-use industry and among consumers in general. Its products are manufactured through two main processes: blow molding and injection molding.

4.1.2 Type of Business

PJW is a producer and supplier of plastic containers & closures and automotive plastic parts of high quality and with custom designs according to clients’ requirements for the product brands that are recognized in each end-use industry and among consumers in general. Its products are manufactured through two main processes: blow molding and injection molding. The product range covers plastic bottles and gallons of various shapes, bottle closures, and plastic parts for automobiles and motorcycles. A variety of plastic packaging products are manufactured for containing lubricants, fresh milk and yoghurt milk, consumer products, farm chemicals and automotive parts. Major raw materials are polyethylene and polypropylene.

Types of product

The plastic containers and plastic parts manufactured by PJW can be classified by type of application by customers as follows:

A) Lubricant packaging: The Company produces and distributes plastic bottles, gallons and tanks of various sizes and shapes for containing lubricating oil up to customers’ needs. These products range from small plastic containers sized 0.5, 0.8, 1, 3, 4, 5 and 6 liters, and larger ones sized 18 and 20 liters.

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B) Milk and yogurt milk packaging: The Company produces and distributes plastic packaging for containing fresh milk and yoghurt milk of various sizes. As these plastic products are used to contain food, the Company has paid high attention to the production process. Its production process and operation units are separated, e.g. clean room, machinery and workers, are separated from the production lines hence preventing contaminated dust and bacteria as well as enhancing quality control according to the standards of the GMP (Good Manufacturing Practice) and the HACCP (Hazard Analysis and Critical Control Point). These product sizes range from 80 ml., 100 ml., 190 ml., 200 ml., 450 ml., 830 ml., 2 liters and 5 liters.



C) Consumer goods and chemical liquid packaging: The Company produces and distributes plastic containers for consumer goods, including cleaning liquid products such as bathroom & sanitary ware cleaner, floor cleaner, dishwashing liquid, etc.; fabric softener; talcum powder; and others.

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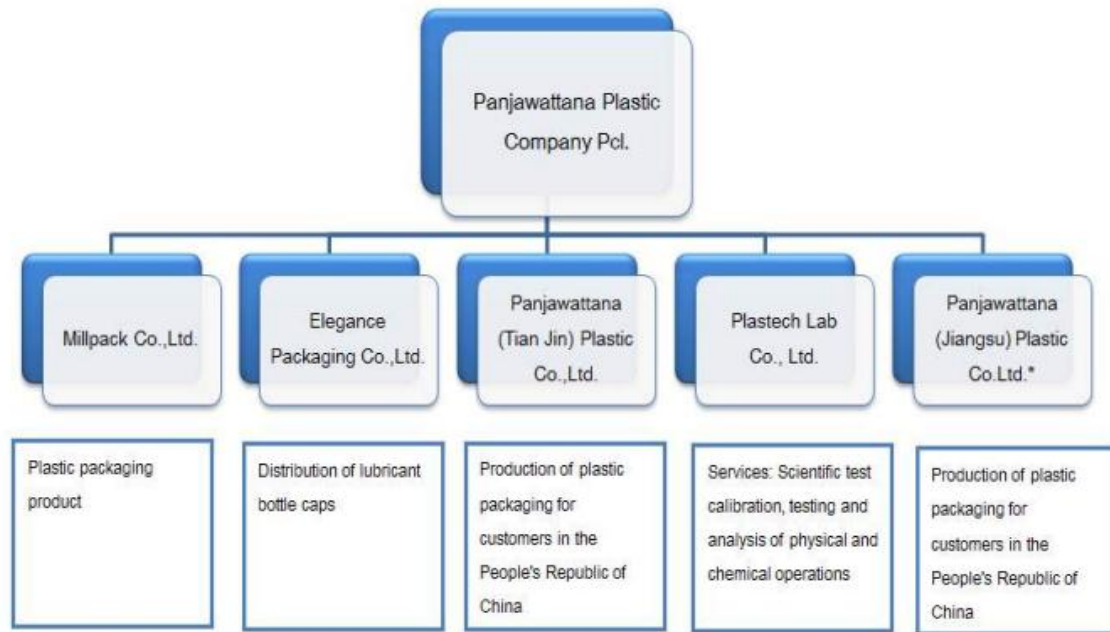
D) Automotive plastic parts: The Company produces automotive plastic parts and distributes to its customers, both the car and motorcycle product makers and the 1st Tier Suppliers. The car makers use PJW products as components of the vehicles, such as windshield washer tank, radiator coolant reserve tank, air duct, lid, spoiler, gear cover, etc.



E) Automotive plastic painting parts: The Company is a manufacturer and distributor of automotive parts painting to customers under trade mark of various auto brands, including injection molding services, dip and spray-painting plastic products to the company, which is a car manufacture (Product Maker). They will bring the Company's product to be a component of automobile parts.



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Shareholding Structure of the Group

Note: * The company's Committee has resolution to establish the company on 8 March 2018.

The Company has 4 subsidiary companies as follow.

Subsidiary companies	Business	Proportion of shares Of the company
1.Mill Pack Company Limited	Manufacture and distribute plastic packaging	99.98
2. Elegance Packaging Company Limited	Supply and distribution of lubricant bottle caps	99.97
3. Plastech Lab Company Limited	Provide services such as scientific test calibration, testing and analysis of physical and chemical operations	99.99
4. Panjawattana (Tianjin) Plastic Company Limited	Manufacture and distribute plastic packaging for customers in the People's Republic of China	100.00
5. Panjawattana (Jiangsu) Plastic Company Limited	Manufacture and distribute lubricant plastic packaging for customers in the People's Republic of China	100.00

Currently, PJW and its subsidiaries have 5 factories:

Location	Name of the company	Product	Size of land and factory	Own/Rent
				(if rent, inform the renting price and period term)
1. Factory located in Bang Bon, Bangkok Province	Panjawattana Plastic PCL Mill Pack Company Limited	Plastic packaging	3,856 sq.m.	Rent Rental fee : 651,300.00 Baht/month Period: 01/01/2563 - 31/12/2563

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2. Factory located in Muang District, Samutsakhon Province	Panjawattana Plastic PCL Mill Pack Company Limited	Plastic packaging	36,812.80 sq.m.	Own
		Warehouse	5,000 sq.m..	Rent Rental fee : 500,000 Baht/month Period : 01/03/2562 - 01/02/2565
		Warehouse	4,200 sq.m..	Rent Rental fee : 147,000.00 Baht/month Period : 18/04/2562 - 17/04/2563
3. Factory located in Pinthong Industrial Estate 2, Sri Racha District, Chonburi Province	Panjawattana Plastic PCL	Packaging and automotive part	33,506.00 sq.m.	Own
4. Factory located in Pinthong Industrial Estate3, Sri Racha District, Chonburi Province	Panjawattana Plastic PCL	Warehouse	15,778.00 sq.m.	Own
5. Factory located in Tianjin, China	Panjawattana (Tianjin) Plastic Company Limited	Plastic packaging	5,188.2sq.m	Rent Rental fee : 171,213.57 Yuan/month Period : 01/11/2562 - 31/10/2568
		Warehouse	1,350.00 sq.m..	Rent Rental fee : 49,275.00 Yuan/month Period : 01/09/2562 - 31/08/2563
6. Factory located in Jiangsu, China	Panjawattana (Jiangsu) Plastic Company Limited	Plastic packaging	8,334.99 sq.m..	Rent Rental fee : 250,050 Yuan/month Period : 01/03/2561 - 28/02/2564 Rental fee : 283,806.75 Yuan/month Period : 01/03/2564 - 28/02/2566

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Income Structure Classified by Geography

Description	2016		2017		2018		2019	
	Million Baht	% of Sales	Million Baht	% of Sales	Million Baht	% of Sales	Million Baht	% of Sales
Domestic sales	2,483.21	90.05	2,417.76	89.71	2,730.70	91.44	2,683.17	85.03
Abroad sales	266.53	9.67	271.37	10.07	239.21	8.01	269.90	8.55
Gross sales	2,49.74	99.73	2,689.13	99.78	2,969.91	99.45	2,953.07	93.58
Project income	-	-	-	-	6.93	0.23	187.42	5.94
Other income	7.58	0.27	5.83	0.22	9.62	0.32	15.04	0.48
Total income	2,757.32	100.00	2,694.96	100.00	2,986.46	100.00	3,155.52	100.00

Income Structure Classified by groups of products

Description	2016		2017		2018		2019	
	Million Baht	Percent of Growth Rate	Million Baht	Percent of Growth Rate	Million Baht	Percent of Growth Rate	Million Baht	Percent of Growth Rate
Lubricant packaging	1,477.72	9.29	1,475.65	-0.14	1,607.37	8.93	1,342.09	-16.50
Milk and yoghurt milk packaging	369.56	10.93	337.21	-8.75	357.91	6.14	424.18	18.52
Consumer goods and chemical liquid packaging	201.41	(26.58)	203.03	0.80	216.43	6.60	190.06	-12.18
Automotive parts	701.04	(7.93)	673.22	-3.97	788.20	17.08	996.74	26.46
Gross sales	2,749.73	1.05	2,689.13	-2.20	2,969.91	10.44	2,953.07	-0.57
Project income	0.00	0.00	0.00	0.00	6.93	100.00	187.416	2,604.47
Other income	7.58	29.13	5.83	-23.09	9.62	65.18	15.038	56.34
Total income	2,757.32	1.12	2,694.96	-2.26	2,986.46	10.82	3,155.52	5.66

4.1.3 Name list of the Board of Directors (as of January 17, 2020)

No.	List of the Board of Directors	Position
1.	Mr. Damri Sukhotanang	Chairman and Independent Director
2.	Mr. Wiwat Hemmondharop	Chairman of The Board of Executive Directors / Director
3.	Mr. Satit Hemmondharop	Director / Chief Executive Officer
4.	Mr. Kongsak Hemmontharop	Vice Chairman
5.	Mrs. Malee Hemmontharop	Director
6.	Mr. Pirun Hemmondharop	Director
7.	Miss Charanya Sangsukdee	Audit Committee Chairman / Independent Director
8.	Mr. Ekachai Nittayagasetwat	Independent Director / Audit committee
9.	Mr. Natthawut Khemayotin	Independent Director / Audit committee

Source: SET

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4.1.4 List of top 10 shareholders (as of 18 March 2019)

No.	List of shareholders	Number of shares	%
1.	Mrs. Malee Hemmontharop	101,725,566	17.72
2.	Mr. Kongsak Hemmontharop	88,241,747	15.37
3.	Mr. Wiwat Hemmondharop	69,405,360	12.09
4.	Mr. Pirun Hemmondharop	35,688,640	6.22
5.	Mr. Satit Hemmondharop	32,661,428	5.69
6.	Mr. Sunthorn Sriprachya-Anunt	20,884,880	3.64
7.	Mr. Seksan Khrongphanit	11,400,000	1.99
8.	Mr. Phoemsak Kosolphan	8,484,800	1.48
9.	Mr. Vichien Srimunintnimit	8,295,900	1.45
10.	Miss Alisa Khrongphanit	6,400,000	1.11
11.	Others	190,891,624	33.25
Total		574,079,945	100.00

Source: The Company

4.1.5 Summary of financial statement and Analysis of operation performance**4.1.5.1 Statement of financial position**

Statement of financial position	Consolidated Financial Statements							
	31 December 2016 (audited)		31 December 2017 ((audited)*		31 December 2018 ((audited)*		31 December 2019 ((audited)*	
	MB	%	MB	%	MB	%	MB	%
Current assets								
Cash and cash equivalents	38.36	1.58	110.76	4.33	134.92	4.67	27.91	0.95
Short-term loans to a subsidiary	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00
Trade and other accounts receivable	486.05	20.04	534.93	20.91	704.41	24.37	676.40	22.95
Inventories	270.69	11.16	263.75	10.31	280.10	9.69	316.73	10.75
Project revenue receivable								0.00
Advance payment for project assets	0.00	0.00	0.00	0.00	32.91	1.14	0.00	0.00
Other current assets	89.01	3.67	14.16	0.55	27.38	0.95	38.85	1.32
Total current assets	884.11	36.45	923.59	36.11	1,179.72	40.81	1,131.94	38.41
Non-current assets								
Long-term loans to a subsidiary								
Deposit with using restriction								
Investment in subsidiaries								
Property, plant and equipment	1,498.36	61.77	1,566.25	61.24	1,620.97	56.08	1,721.08	58.40
Computer software	7.50	0.31	7.09	0.28	6.40	0.22	8.22	0.28
Deferred tax assets	0.00	0.00	1.75	0.07	3.51	0.12	6.70	0.23
Other non-current assets	35.56	1.47	59.08	2.31	80.00	2.77	79.09	2.68

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Total non-current assets	1,541.42	63.55	1,634.17	63.89	1,710.88	59.19	1,815.10	61.59
Total asset	2,425.53	100.00	2,557.76	100.00	2,890.60	100.00	2,947.04	100.00
Liabilities and shareholders' equity								
Current liabilities								
Bank overdraft	390.20	16.09	363.58	14.21	642.44	22.23	864.68	29.34
Short-term loans							0.00	0.00
Short-term loans from a subsidiary							0.00	0.00
Trade and other accounts payable	362.14	14.93	460.18	17.99	602.54	20.84	448.16	15.21
Current portion of long-term liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Long-term loans	132.56	5.47	199.95	7.82	143.00	4.95	161.30	5.47
- Liabilities under financial lease contracts	3.19	0.13	1.80	0.07	2.83	0.10	2.92	0.10
Accrued corporate income tax	1.09	0.04	1.68	0.07	0.34	0.01	1.81	0.06
Accrued expenses	76.14	3.14	0.00	0.00	0.00	0.00	0.00	0.00
Revenue received in advance for project	0.00	0.00	0.00	0.00	31.03	1.07	0.00	0.00
Other current liabilities	23.79	0.98	3.71	0.15	3.08	0.11	5.27	0.18
Total current liabilities	989.11	40.78	1,030.90	40.30	1,425.25	49.31	1,484.13	50.36
						-		
Non-current liabilities						-		
Long-term loans	304.69	12.56	439.94	17.20	390.86	13.52	380.23	12.90
Liabilities under financial lease contracts	3.03	0.12	1.98	0.08	4.65	0.16	4.61	0.16
Provision employee benefit liabilities	39.67	1.64	46.17	1.81	53.73	1.86	62.49	2.12
Deferred income tax liabilities	2.84	0.12	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current liabilities	0.02	0.00	0.02	0.00	0.01	0.00	0.02	0.00
Total non-current liabilities	350.25	14.44	488.12	19.08	449.25	15.54	447.35	15.18
Total liabilities	1,339.36	55.22	1,519.02	59.39	1,874.51	64.85	1,931.49	65.54
Shareholders' equity								
Share capital								
Authorized share capital 574,080,000 ordinary shares of Baht 0.50 each	287.04	11.83	287.04	11.22	287.04	9.93	287.04	9.74
574,079,945 ordinary shares of Baht 0.50 each	287.04	11.83	287.04	11.22	287.04	9.93	287.04	9.74
Premium on share capital	338.13	13.94	338.13	13.22	338.13	11.70	338.13	11.47
Retained earnings								
Appropriated								
Legal reserve	28.70	1.18	28.70	1.12	28.70	0.99	28.70	0.97
Unappropriated	423.89	17.48	383.21	14.98	371.45	12.85	393.79	13.36
Other components of equity								
Differences on the fixed assets acquired under common control company								
Deficits from business combination under	3.09	0.13	3.09	0.12	3.09	0.11	3.09	0.10

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common control company									
Differences from translation of foreign entity	5.32	0.22	(1.42)	(0.06)	(12.32)	(0.43)	(35.19)	(1.19)	
Total equity attributable to equity holders of the parent company	1,086.17	44.78	1,038.75	40.61	1,016.09	35.15	1,015.56	34.46	
Non - controlling interest							-		
Total shareholders' equity	1,086.17	44.78	1,038.75	40.61	1,016.09	35.15	1,015.56	34.46	
Total liabilities and shareholders' equity	2,425.53	100.00	2,557.76	100.00	2,890.60	100.00	2,947.04	100.00	

4.1.5.2 Statements of comprehensive income

Statement of comprehensive income	Consolidated financial statements							
	31 December 2016 (audited)		31 December 2017 (audited)*		31 December 2018 (audited)*		31 December 2019 (audited)*	
	MB	%	MB	%	MB	%	MB	%
Revenues								
Sales	2,749.73	99.73	2,689.13	99.78	2,969.91	99.45	2,953.07	93.58
Project income					6.93	0.23	187.42	5.94
Other income	7.58	0.27	5.83	0.22	9.63	0.32	15.04	0.48
Total revenues	2,757.32	100.00	2,694.96	100.00	2,986.46	100.00	3,155.52	100.00
Expenses								
Cost of sales	2,284.17	82.84	2,295.20	85.17	2,597.06	86.96	2,472.03	78.34
Cost of project					6.81	0.23	184.08	5.83
Selling expense	95.32	3.46	108.46	4.02	109.25	3.66	103.61	3.28
Administrative expenses	197.73	7.17	222.35	8.25	248.12	8.31	277.69	8.80
Finance cost	34.62	1.26	36.82	1.37	38.09	1.28	55.44	1.76
Total expenses	2,611.84	94.72	2,662.82	98.81	2,999.32	100.43	3,092.86	98.01
Profit (Loss) before income tax expenses	145.48	5.28	32.14	1.19	(12.86)	(0.43)	62.66	1.99
Income tax expenses	4.49	0.16	-1.82	(0.07)	(1.11)	(0.04)	(0.67)	(0.02)
Profit (Loss) for the years	140.99	5.11	33.96	1.26	(11.75)	(0.39)	63.33	2.01
Item that may be reclassified subsequently to profit or loss								
Differences on the fixed assets acquired under common control company	(3,234.58)	(117.31)						
Differences from translation of foreign entity	(8.14)	(0.30)	(6.74)	(0.25)	(10.90)	(0.37)	(22.87)	(0.72)
Other comprehensive income for the years	(11.37)	(0.41)	(6.74)	(0.25)	(10.90)	(0.37)	(17.91)	(0.57)
Total comprehensive income for the years	129.61	4.70	27.23	1.01	(22.65)	(0.76)	45.41	1.44

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4.1.5.3 Summary of financial ratio

Financial Ratio	Unit	Consolidated Financial Statements			
		For the year end, 31 December 2016	For the year end, 31 December 2017	For the year end, 31 December 2018	For the year end, 31 December 2019
Liquidity Ratio					
Current ratio	times	0.89	0.90	0.83	0.76
Quick ratio	times	0.53	0.63	0.59	0.47
Account receivable turnover	times	5.54	5.27	4.79	4.28
Average account receivable day on hand	days	64.94	68.34	75.11	84.17
Account payable turnover	times	5.99	5.58	4.89	4.71
Average account payable day on hand	days	60.06	64.49	73.66	76.51
Profitability Ratio					
Gross profit margin	%	16.93	14.65	12.55	16.29
Operating profit margin	%	5.28	1.19	-0.43	1.99
Net profit margin	%	5.11	1.26	-0.39	2.01
Return on equity	%	13.40	3.20	-1.14	6.23
Efficiency Ratio					
Return on asset	%	5.71	1.36	-0.43	2.17
Return on fixed asset	%	19.21	13.84	10.45	15.14
Total asset turnover	times	1.13	1.08	1.10	1.08
Financial Policy Ratio					
Debt to Total Asset Ratio	times	0.55	0.59	0.65	0.66
Debt to equity ratio	times	1.23	1.46	1.84	1.90
Financial liabilities-to-equity ratio	times	0.77	0.97	1.17	1.39
Interest Converage	times	4.20	0.87	-0.34	1.13

4.1.6 Analysis of operating performance**4.1.6.1 Operating performance****Revenue**

The company has total revenue of 2,757.32 million Baht, 2,694.96 million Baht, 2,986.46 million Baht and 3,155.52 million Baht, respectively, in 2016 – 2019. The revenue mainly came from sales.

In 2017, the company has total revenue reduced by 62.36 million Baht or 2.26% as overall lubricant sales dramatically dropped in the third quarter due to the domestic market. However, lubricant sales improved at the end of quarter 4. Some products of Milk and yogurt packaging cancelled the order for export so the sales declined from the previous year. The sales of plastic in automotive parts dropped as the minor change of car model is expected to come soon.

In 2018, the company had total revenue increased by 291.5 million Baht or 10.82% due to the sales of customers in both automotive parts, paint factory and the packaging industry. Lubricating packaging sales increased from last year. In the previous year, many new products began to have Commercial sales so the Company sales declined dramatically.

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In the year 2019, the company's total revenue increased by 169.06 million baht or 5.66%. The Company has recognized project income value of 187.42 million Baht in accordance with the percentage of completion of the work during the year. While the sales of plastic products decreased slightly due to the shrinkage of sales of the lubricant packaging industry. However, sales in the automotive parts industry, paint parts, and milk and yogurt packaging increased from last year as the new product has been commercially sold during the year.

Cost and Gross Profit

The company's total sales in 2016 to 2019 is 2,284.17 million Baht, 2,295.20 million Baht, 2597.06 million baht and 2472.03 baht following. The main cost for a factory is materials cost.

In 2017 selling cost is 2,295.20 million Baht which is by increase 0.48% or the gross profit margin equal to 14.65% decrease from the previous year 16.93%. Since, the cost of depreciation increases yearly from machinery, company improvement and old machineries.

In the year of 2018 the selling cost is 2597.06 million Baht which is an increase by 13.15% or the gross profit margin equal to 12.55% decrease from 14.65%. This is due to the increase in an average cost of Polyethylene Resin which is the main material. However, the company can increase only the selling price very little which will affect turnover for both Thailand and China. Moreover, the wages cost had been increased from the second quarter and the cost of testing and manufacturing of the new products for milk and yogurt drink packaging. Furthermore, there is a huge increase in manufacturing cost to spray painted packaging materials and cost of waste at the beginning of the manufacture. Besides, new packing products have been delayed due to adjustments of molds during the first three months of products released. However, problems have been solved. Lastly, during the start of the new factory in Jiang Su the company was losing from rental, products testing and development.

In 2019 the company selling cost is 2,472.03 million Baht which is decrease by 4.81% or the gross profit decrease 16.29% from the previous year of 12.55%. This is because the company is able to control the cost of manufacturing for commercial sale of the new products and increase the efficiency of manufacturing to reduce waste in many ways.

Net profit

In the year of 2016 - 2019, the company has net profit of 141.00 million Baht, 33.96 million Baht (11.75) million baht, and 63.33 respectively.

In 2017, the company has a total net profit margin ratio equal to 1.26%, decreased from 5.11% in the previous year, which came from a decrease in gross profit 15.39 % from previous year and the total selling and administrative expenses to total sales increased 12.88% from previous year especially for the preparation of the new model of the automotive part and paint factory. And also the cost of financing increased 6.36% from previous year.

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In 2018, the company has net loss equal to 0.39%. In the previous year, net profit equal to 1.26% which came from reduced in gross profit 5.32%. Ratio of total selling and administrative expenses to total sales increased 8.03%, especially for the preparation of the new model of automotive part and paint factory.

In 2019, the company's net profit equals to 2.01%, increased from previous year which has net loss of 0.39% as gross profit is higher than last year. The gross profit increased by 29.87% from previous year. Even though, there is a temporary loss in Jiangsu in the third quarter. During the year, the company realized employee benefit from adjustment of employee benefits in second quarter, the employee expenses increased by 11.47 million Baht. The selling and administrative expenses to total sales increased by 6.70%, while the financial cost increased by 45.54% mainly from the borrowing to invest in new projects, such as the spray painting section, as a medium booth, warehouse and factory building in Jiangsu.

4.1.6.2 Statement of Financial Statement

Assets

As of 31 December 2017, the consolidated financial statement and its subsidiary has total assets of 132.37 million Baht or increase of 5.46% from previous year, mainly from increase in cash and cash equivalent of 72.40 million Baht due to the capital increase of the branch in China in September and October 2017. In addition, the property, plant and equipment increased by 67.89 million Baht, which was a new machinery ordered last year and late delivery at the beginning of this year and some are investments to improve the efficiency of machinery and equipment.

As of 31 December 2018, the consolidated financial statements of the company and its subsidiaries had total assets increased by 332.84 million Baht or increased by 13.01% compared to the previous year due to the increase in trade receivables of 119.56 million Baht since the sales increased compared with the last quarter of previous year. However, most of the trade receivables are not overdue and other trade receivables increased by 32.41 million Baht from an increase in deposit of mold for new model in automotive part. Land, property and equipment increased by 54.72 million Baht as the new machinery ordered last year delivered in this year. The company invested to improve efficiency of machines and equipment and also invested in machines and equipment for Jiangsu factory. Inventory increased by 39.38 million Baht to be ready for the next quarter order. Moreover, Advance payment for construction equaled to 32.91 million Baht.

As December 31, 2019, the consolidated financial statement of the company and its subsidiary has total assets increased from December 31, 2018 by 56.45 million Baht or 1.95% compared with previous year which mainly increase of land, buildings and equipments by 100.11 million Baht. The investment in Spraying booth is higher. The company build buildings and warehouse in Chonburi for the expansion of business and reduce in rental cost. Moreover, hte company bought the machinery and equipments for Jiangsu in China. Current assets reduced by 47.77 million Baht, mainly due to the decrease in cash and cash equivalent as the company paid dividend during the year by 45.95 million Baht.

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Liabilities

As of 31 December 2017, the consolidated financial statements of the company and its subsidiaries had total liabilities increased by 179.79 million Baht compared to the previous year, mainly due to increased long-term loans during the 4th quarter, in order to reduce the burden of overdraft and short-term loans and to support future business growth. The long-term loans for non-current liabilities increased by 135.25 million Baht. As a result, as of 31 December 2017, the ratio of total debt to total capital of the company increased to 1.46 times (as of 31 December 2016: 1.23 Times)

As of 31 December 2018, the consolidated financial statements of the company and its subsidiaries had total liabilities increased by 355.49 million Baht or an increase of 23.40% compared to the previous year, mainly from trade accounts payable and short-term loans to support increased working capital of 363.33 million Baht. Advance payment for construction projects increased by 31.03 million Baht while long-term liabilities decreased by 38.87 million Baht from repayment.

As of 31 December 2019, the consolidated financial statements of the Company and its subsidiaries had total liabilities increased by 56.98 million Baht or increased by 3.04 percent compared to the previous year. Most of these are from short-term loans to support the increasing working capital.

Shareholders' equity

As of 31 December 2017, the consolidated financial statements of the company and its subsidiaries had shareholders' equity of 1,038.75 million Baht, a decrease of 47.42 million Baht or a 4.37 percent decrease due to the dividend payment of 74.64 million Baht. The total comprehensive income for the year equal to 27.23 million baht

As of 31 December 2018, the consolidated financial statements of the company and its subsidiaries had shareholders' equity of 1,016.09 million Baht, a decrease of 22.66 million Baht or a decrease of 2.18 percent due to a net loss of 11.75 million Baht and foreign exchange loss from foreign exchange conversion of 10.95 million Baht.

As of 31 December 2019, the consolidated financial statements of the company and its subsidiaries had shareholders' equity of 1,015.56 million baht, a decrease of 0.53 million Baht or a decrease of 0.05 percent, even though the company had a net profit of 63.33 million Baht. Dividends in the amount of 45.95 million Baht and differences from translation of foreign entities are 22.87 million Baht, thus, the shareholders' equity decreased.

4.1.7 Business Overview

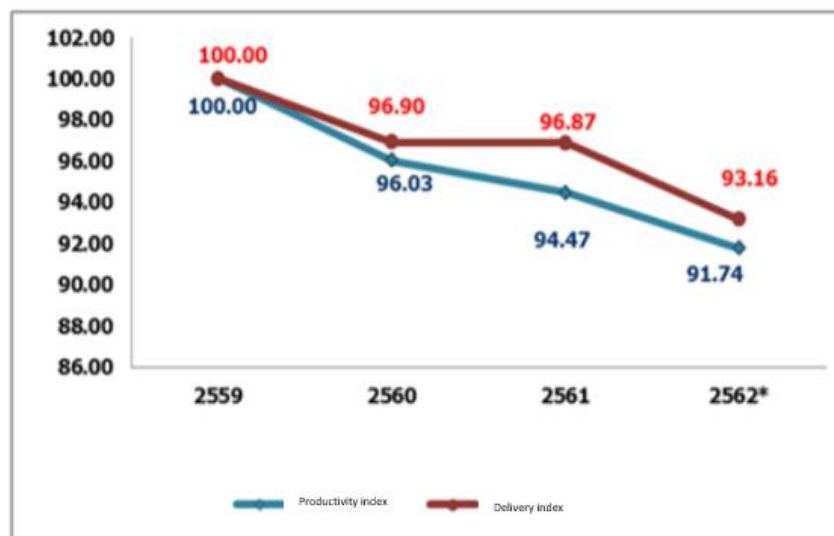
During the economic year of 2019 when considering MPI it is expected to slow down at 3.8% per year compared to 2018 when the MPI increased by 3.6. The industry that lead to the slowing down of MPI in 2019 is rubber related products that are not part of the rubber wheel as a result of lower raw material as natural disaster and pandemic. According to the volume of material that is feeding into the market due to natural disasters and disease, China economy is slowing down and the price competitiveness is reduced. While domestic automobile sector dropped due to the economic slowdown along with strict approval of the loan from the bank. In addition, the economy is slowing down because of stricter loan approval from the banking industry for cars and export

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industry. This is because the economy of the business partner country is slowing down. Moreover, steel needed in the industry is reduced because of the reduction in long steel bars, steel wire and other steel related products due to the reduction in construction industry. The construction of housing has been affected by the government measure of loan to value on 1 April 2019 which led to the decrease in numbers of houses that were built. Thus, steel industries are directly affected from the reduction in the need of tin coated steel roll and chromium coated steel roll. On the other hand, the import industry from China and Japan for the year of 2019 have been increased due to the cheaper price for air conditioners and medicines especially for the US market. Thus, the medicines industry is expanding and able to expand their market out of the border.

In the year of 2020, the economic trends will be more challenging due to the spread of Coronavirus which will lead to a worldwide economy slow down. Since China is the largest manufacturer and consumers, thus the slowdown of the economy will create chain effects toward the worldwide economy including the tourism and related industries such as hotels, airlines and shopping malls. Moreover, the majority of tourists in Thailand is Chinese which will have a huge impact toward Thai economy.

The overall plastic products in 2019 is expected to decrease 2.89% compared to 2018 and the export will decrease by 2.45 and import will decrease by 0.88% due to the economic slowdown and an appreciation of Thai Baht.



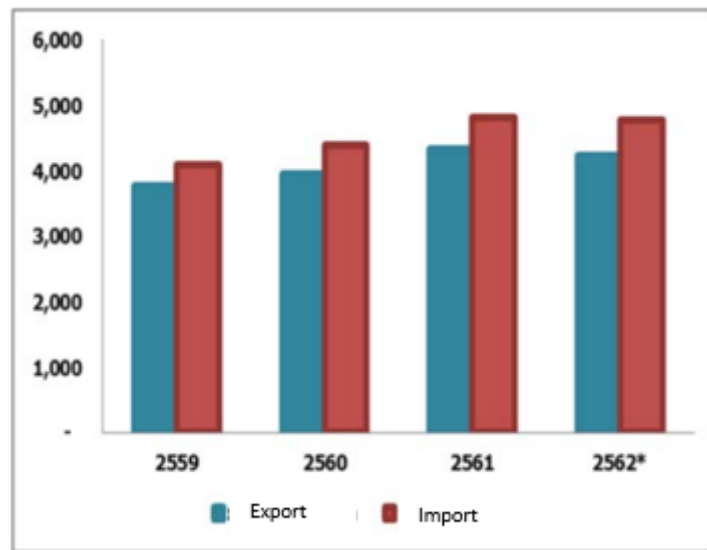
The overall products in 2019 expected to decrease by 2.89% compared to 2018 and the products that will lead to the slowdown is tableware, kitchenware and toilet ware decrease by 15.10%, plastic package 11.61% and plastic sheet 10.61%

The overall export and import in 2019 expected to decrease by 3.83% compared to 2018. All products are expected to decrease except for PVC pipes and PVC joints. However, the most products that will be affected are tableware, kitchenware and toilet ware which decrease by 14.76%.

The plastic export industry in 2019 expected a value of 4,229.63 million USD and has decreased 2.32% compared to 2018. The export products that have decreased are HS3916, dropped by 28.78%, which made from plastic HS 3926 decrease by 8.76% and hardware 8.76%. The plastic import industry in 2019 expected a value of 4777.96 million USD and expected to decrease 0.88% compared to 2018. The import products that have

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crease are containers (HS 3923) 3.36% thinned plastic sheet, foil and strip (HS 3919) decrease 2.3% and thinned foil and other material (HS 3920) decrease 1.8%



The plastic industry in 2020 is expected to grow by 1 – 2%. The export of plastic products is estimated to grow 3.5 – 4.5% compare with 2019. Overall of plastic industry is expected to slightly grow due to government support policy. However, slowdown of world economy, THB appreciation and disqualification of GSP by the US will affect the growth of plastic industry.

Source: Office of Industrial Economics

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4.2 Mill Pack Company Limited ("MP")**4.2.1 Basic Information**

Company name	:	Mill Pack Company Limited
Company registration date	:	June 13, 1990
Corporate registration number	:	0105533067328
Company location	:	19,21 Soi Ekachai 63, Ekachai Road, Bang Bon Subdistrict, Bang Bon District, Bangkok 10150
Registered capital	:	30,000,000.00 baht, divided into 12,000 ordinary shares with a par value of 2,500 baht per share (As of December 24, 2019)
Issued and paid-up capital	:	30,000,000.00 baht, divided into 12,000 ordinary shares with a par value of 2,500 baht per share (As of December 24, 2019)
Type of Business	:	Plastic packaging, mainly focus on lubricant containers for small and medium size of customers

4.2.2 Nature of Business

The Company does plastic packaging which mainly focus on lubricant containers for small and medium size of customers (find additional details in Part 4 Page 1-3 item 4.1.2 Characteristic of business of PJW).

4.2.3 List of the Board of Directors (as of December 24, 2019)

No.	List of the Board of Directors	Position
1.	Mr. Kongsak Hemmontharop	Director
2.	Mrs. Malee Hemmontharop	Director
3.	Mr. Wiwat Hemmondharop	Director
4.	Mr. Satit Hemmondharop	Director

Source: MP's certificate

4.2.4 List of top 10 shareholders (as of April 30, 2019)

No.	List of shareholders	No. of shares	%
1.	Panjawattana Plastic Public Company Limited	11,997	99.9750
2.	Mr. Kongsak Hemmontharop	1	0.0083
3.	Mrs. Malee Hemmontharop	1	0.0083
4.	Mr. Satit Hemmondharop	1	0.0083
Total		12,000	100.00

Source: Bor. Bor. 5 of MP

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4.2.5 Statement of Financial Position and analysis of performance**4.2.5.1 Statement of Financial Position**

Statement of financial position	Consolidated							
	31 December 2016 (audited)		31 December 2017 (audited)*		31 December 2018 (audited)*		31 December 2019 (audited)*	
	MB	%	MB	%	MB	%	MB	%
Assets								
Assets								
Current assets								
Cash and cash equivalents	3.74	1.58	2.83	1.21	4.90	1.93	0.04	0.02
Trade and other accounts receivable	118.51	50.08	115.25	49.20	137.26	54.12	180.84	64.96
Inventories	18.36	7.76	20.96	8.95	18.22	7.18	15.15	5.44
Deposit for buying assets	0.24	0.10	-	-	-	-	-	-
Other current assets	0.51	0.21	0.14	0.06	0.13	0.05	0.17	0.06
Total current assets	141.35	59.73	139.18	59.41	160.51	63.28	196.20	70.48
Non-current assets								
Property, plant and equipment	94.65	40.00	90.35	38.57	87.49	34.50	81.92	29.42
Computer software	0.35	0.15	0.31	0.13	0.27	0.10	0.26	0.09
Other non-current assets	0.29	0.12	4.43	1.89	5.37	2.12	0.02	0.01
Total non-current assets	95.29	40.27	95.09	40.59	93.13	36.72	82.19	29.52
Total assets	236.64	100.00	234.27	100.00	253.64	100.00	278.40	100.00
LIABILITIES AND SHAREHOLDERS' EQUITY								
Current liabilities								
Bank overdrafts and short-term loans from financial institutions	19.00	8.03	19.00	8.11	31.49	12.41	39.93	14.34
Trade and other accounts payable	87.09	36.80	106.29	45.37	127.84	50.40	145.97	52.43
Current portion of long-term liabilities								
- Long-term loans	11.88	5.02	7.96	3.40	6.84	2.70	5.23	1.88
Accrued corporate income tax	0.91	0.38	1.68	0.72	0.11	0.04	1.62	0.58
Accrued expenses	3.37	1.42		-		-		
Other current liabilities	3.17	1.34	0.52	0.22	0.72	0.28	1.41	0.51
Total current liabilities	125.41	53.00	135.44	57.81	166.99	65.84	194.16	69.74
Non-current liabilities								
Long-term loans	20.99	8.87	13.03	5.56	6.19	2.44	0.97	0.35
Deferred income tax liabilities	0.29	0.12	0.13	0.06	0.57	0.22	0.54	0.19
Provision employee benefit liabilities	2.50	1.05	2.93	1.25	3.37	1.33	3.86	1.39
Total non-current liabilities	23.77	10.05	16.09	6.87	10.13	3.99	5.37	1.93
Total liabilities	149.19	63.04	151.53	64.68	177.12	69.83	199.53	71.67
Shareholders' equity								
Share capital								

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Authorized share capital									
- 12,000 ordinary shares of 2,500.00 Baht each	30.00	12.68	30.00	12.81	30.00	11.83	30.00	10.78	
Issued and fully paid-up share capital									
- 12,000 ordinary shares of 2,500.00 Baht each	30.00	12.68	30.00	12.81	30.00	11.83	30.00	10.78	
Retained earnings									
Appropriated									
- Legal reserve	3.00	1.27	3.00	1.28	3.00	1.18	3.00	1.08	
Unappropriated	54.45	23.01	49.74	21.23	43.52	17.16	45.87	16.48	
Total shareholders' equity	87.45	36.96	82.74	35.32	76.52	30.17	78.87	28.33	
Total liabilities and shareholders' equity	236.64	100.00	234.27	100.00	253.64	100.00	278.40	100.00	

4.2.5.2 Statement of comprehensive income

Statement of Comprehensive Income	Consolidated							
	31 December 2016 (audited)		31 December 2017 (audited)*		31 December 2018 (audited)*		31 December 2019 (audited)*	
	MB	%	MB	%	MB	%	MB	%
Revenues								
Sales	549.04	99.98	455.16	99.96	507.98	99.93	489.64	99.96
Project income	-	-	-	-	-	-	-	-
Other income	0.10	0.02	0.18	0.04	0.35	0.07	0.22	0.04
Total revenues	549.14	100.00	455.34	100.00	508.34	100.00	489.86	100.00
Expenses								
Cost of sales	481.93	87.76	391.95	86.08	460.73	90.64	382.69	78.12
Cost of project	9.98	1.82	11.40	2.50	9.91	1.95	10.28	2.10
Finance cost	1.90	0.35	1.59	0.35	1.24	0.24	1.53	0.31
Total expenses	493.80	89.92	404.94	88.93	471.88	92.83	394.50	80.53
Profit (Loss) before income tax expenses	55.34	10.08	50.40	11.07	36.45	7.17	95.36	19.47
Income tax expenses	(1.59)	(0.29)	(2.31)	(0.51)	(0.58)	(0.11)	1.57	0.32
Profit (Loss) for the years	53.75	9.79	48.09	10.56	35.87	7.06	93.79	19.15
Other comprehensive income								
Item that may be reclassified subsequently to profit or loss								
Actuarial gains and losses	(0.39)	(0.07)	-	-	-	-	-0.85	(0.17)
Total comprehensive income for the years	53.36	9.72	48.09	10.56	35.87	7.06	92.94	18.97

4.2.6 Industry Overview

Industry overview of the company Panjawattana Plastic Public Company Limited refer to 4.1.7

Part 5: The Appropriateness of the transaction

5.1 The Objective and Necessity of transaction

Mill Pack Company Limited (“MP”) is a subsidiary company of the Company, the Company holds 99.98% of total voting shares. MP rents the land on Title Deed No. 24421, which is located in Khuang Bang Bon, Bang Bon District, Bangkok. It is the location of the plastic packaging factory of the company which has operated over 30 years. MP has rented the land with Mr. Kongsak Hemmondharop (“Mr. Kongsak”), a director and a major shareholder of the company and the lease agreement expired on 31 December 2019.

The Board of Directors’ Meeting of Panjawattana Plastic PCL (“Company”) No. 6/2019 held on November 13, 2019, has researched and generated a business plan for 2020 which appears that closing Chonburi packaging factory branch will help reduce overall production expenditure, significantly since the manufacturing overhead at Bang Bon factory is lower than at Chonburi factory, nowadays. Apart from the packaging manufacture, Chonburi factory also has Auto Parts manufacture. In late 2019, the Company received a new production model for commercial distribution in 2020-2021. This project requires more space to produce and store the final products. Moreover, the Company’s Board Directors have foreseen that with this decision, Cost management at Bang Bon Branch will be more effective. Relocation, also, would affect experienced and skilled labours which lead to loss of competitiveness in production costs and workforce. Therefore, the Board of Directors of the Company agreed that MP should lease the land for another 1 year and study the possibility of buying land from the lessor. Thus, the Board of Directors of the Company approved the 1-year lease agreement on Title Deed No. 24421 with Mr. Kongsak Hemmondharop, a director and major shareholders of the company, the lease period starts from January 1, 2020, to December 31, 2020, with a rental fee of 651,300 Baht per month (130 Baht per square meter) or 7,815,600 Baht in total. Since MP needs to rent the land for continuing run plastic packaging business, to meet the need of main MP’s customers.

However, Mr. Kongsak Hemmondharop as a lessor has intention to sell the mentioned land and buildings. He has offered to PJW’s group as a lessee and inform before considering selling to other party. Thereafter, the Approval from Board of Directors’ Meeting of Panjawattana Plastic PCL (“Company”) No. 2/2020 held on March 6, 2020, to propose – the transaction concerning Panjawattana Plastic PCL’s purchasing of land and buildings with Title Deed Number 24421 at Bang Bon Sub-district, Bang Bon District, Bangkok Province, from the seller, Mr.Kongsak Hemmontharop – Board director and major shareholder of the Company. Company’s Board Directors had considered the transaction will help decrease the lease fee and have MP seamlessly run the business concerning the 2020 company business plan. If MP continues to rent the property from Mr. Kongsak Hemmondharop, there is risk that plastic packaging factory of MP will not receive the renew lease agreement because the lease agreement term is only 1 year and the lessor has intention to sell the property so the mentioned property can belong to third party after end of agreement if the Company does not purchase this property. Moreover, construction expenses, relocate cost and installment cost of machines and system could occur.

Opinion of the Independent Financial Advisor on Assets Acquisition and Connected Transaction

Entering the transaction has advantages, disadvantages and risks of entering into the transaction as follows:

5.2 Advantages, Disadvantages and Risks of entering the transaction**5.2.1 Advantages of entering the transaction****5.2.1.1 Having the ownership to the property after entering the transaction**

Complete with this transaction will provide the Company with the possibility to own the land and buildings with Title Deed Number 24421 at Bang Bon Sub-district, Bang Bon District, Bangkok Province, where the Company's factory locates. Bang Bon Branch has the ability to manage the production overhead – resulted to be a strong manufacturing base of the Company with high Business Turnover for a time. It ensures the continuous production process run on this property as long as the ownership belongs to the company. In the case of the Company Group decided to lease the stated land instead of entering the purchasing transaction, the risk of unable to renew the 1-year contract is possible. The leaser could have sold out the land that might convert the land's proprietary to someone else after the end of the lease period.

Furthermore, the price worthy of land tends to rise over time. Having the possession on the property will also increase the Company's Assets, including the feasible profit from selling the real estate in the future.

5.2.1.2 Reducing cost on land and buildings lease

In case the Company Group did not purchase this property, lease expense will keep ongoing. According to the current contract, the cost is 651,300 Baht per month. The Land lease may lower the effectiveness in Costs and Expenses Management. Entering the transaction will get rid of a load of the land lease by converting to depreciation. However, the depreciation on land is not taken into account while most of the assets in the factory have been used for a long time, depreciation cost in Company's Account is likely to be lower than leasing the property with constant rental expenses.

5.2.1.3 Advantage from reducing expenses and impact from building new factory

Entering into the transaction can reduce time and expenses for MP to find new factory location, movement of machines and equipment and installment of machines and system which can affect the efficiency of production. Moreover, employees do not have to move to new factory, where can be inconvenient for them and caused the resignation of employees and lower productivity. If MP continues to lease the land from Mr. Kongsak Hemontharop, there may be a risk that MP will not receive the renewal of the lease agreement. As the said lease is only 1 year and the lessor wishes to sell the land that may cause the said land to become the property of other persons after the expiration of the agreement, if the company do not purchase land at this time.

5.2.1.4 The selling price of the land is lower than the appraised value given by the Independent Appraisers

The cost of entering the purchasing transaction for the Company is 60.00 million Baht in total. The Independent Appraiser Companies – Brent Joe Cosens Consulting Co., Ltd. and The Valuation & Consultants Co., Ltd. which are the property valuation companies approved by the Office of the Securities and Exchange

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Commission – had evaluated the stated land and buildings as shown in Asset Appraisal Reports dated February 3, 2020, and January 29, 2020, worth 62.15 million Baht and 63.83 million Baht, respectively (More details can be found in Part 6, pages 1-7, Item 6.1, proceed to purchase the MP's land from Mr. Kongsak), with the following details.

Appraiser	Report date	Evaluation Method	Appraisal Value
Brent Joe Cosens Consulting Co., Ltd.	February 3, 2020	Cost Approach	62,150,000 Baht
The Valuation & Consultants Co., Ltd.	January 29, 2020	Cost Approach	63,826,896 Baht
Entering the transaction value			60,000,000 Baht

Considering the transaction cost, the proposed purchasing transaction value is slightly less than the evaluated value from both Independent appraisers, which benefits to the Company.

5.2.2 Disadvantages of entering the transaction

5.2.2.1 Greater expenditure entering the transaction and additional investment according to the work plan

The Company will generate the payment on entering the transaction of 60.00 million Baht in total. In case that the Company did not enter this transaction, the Company could save this cash budget to spend in other necessary projects.

5.2.2.2 Increasing debt from entering the transaction

The company plans to use the full amount of loans from Financial Institutions for this transaction which will generate more debt with interest. As of December 31, 2019, the Company's Total Liabilities is 1,931.49 million Baht and Debt to Equity ratio is 1.90. Based on Financial Statement at the end of said period, having a full amount of loan for this transaction will build the Debt to Equity ratio up to 1.96 – which may not cause the Company to fail the debt covenant as per loan regulation from the financial institutions. The debt to equity ratio has to be less than 2.00 times which may cause the company unable to get more loan from financial institutions in the future, in case of need for future investment. Moreover, the Company may lack of ability to repay debt and interest for financial institution in the future. The company has considered that the opportunity of failing the debt covenant is low and in the worst case, if the company fails the debt covenant, the Company can request a letter of consent with the financial institution. In addition, the interest rate from entering into the transaction is lower than rent fee and the company does not have to recognize obligations from rental contracts which are recorded as additional liabilities in accordance with Thai Financial Reporting Standard No. 16, Leases effective in 1 January 2020.

5.2.3 Risks from entering the transaction

5.2.3.1 Risk from disapproved loan credit from Financial Institutions for the transaction

Since planned to use the full amount of loan, the Company has been contacted in-country Financial Institutions in search of financial supports. If the negotiation did not settle or the Financial Firms rejected the loan credit for this transaction, the Company will be at risk for this transaction to fail. However, the Company's management team expects the negotiation to be successful and will receive the said loan credit. After all, if the loan was not approved from the Financial Institutions, the company may consider other financial sources such as internal cash flow to complete the transaction. In the worst-case scenario – could not find any financial supports – the Company seamlessly continue the production process.

5.2.3.2 The risk from unable to pay the debt after entering the transaction

Based on the Company's Financial Statement as of December 31, 2019, the total Liabilities is 1,931.49 million Baht and the Debt to Equity ratio is 1.90. Leasing a full amount of loan for the purchasing transaction will raise the Debt to Equity ratio to 1.96 which is rather high. The ability to pay back debt with interest to Financial Institution could be difficult. However, proceeding with this transaction will save rental cost on land and buildings and other expenses as stated in 5.2.1 Advantages of entering the transaction. Furthermore, the Company has a positive Cash Flow recently – in 2019, Operating Cash Flow was 55.68 million Baht. There is the point to believe that the Company is capable to pay back debt from entering this transaction in the future.

However, entering into the transaction can save lease fee and other expenses mentioned in 5.2.1. During the past, the company had positive cash flow. In the year 2019, the operating cash flow was equal to 55.68 million Baht. Therefore, it can be believed that the company will still have the ability to pay off debt arising from future transactions. In addition, the company has considered that the opportunity of failing the debt covenant is low and in the worst case, if the company fails the debt covenant, the Company can request a letter of consent with the financial institution.

5.2.3.3 The risk from unable to pay Dividends, or to pay with a lower amount in the future

Since Company's Liability will be higher from the full amount of loan credit and other recurring expenditure from entering the transaction, Company's Dividends may have an impact in the future. Nevertheless, the Company has had a good record on the Dividend payments and that the loan value of 60.00 million Baht was only 2.04 percent of Total Assets as of December 31, 2019. It can be expected that lower Dividends will be limited.

5.2.3.4 The risk from a decrease in the value of the property in the future

The value of entering this transaction aligns with the property's value evaluated by two Independent Appraiser Companies – Brent Joe Cosens Consulting Co., Ltd. and The Valuation & Consultants Co., Ltd. which are the property valuation companies approved by the Office of the Securities and Exchange Commission.

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However, the Company has risk from a decrease in the value of the property in the future resulted from the economic conditions, real estate market situation, land management plan by government agencies, etc. The effects could make the specific asset value lower than the cost acquired, generate a loss if the asset must be written off for sale to third parties and impact the Company's financial status and operating results at that time. Nonetheless, the goal of entering the purchasing transaction is not to speculate in land and assets, but to develop a strong production base for the Company as well as to centralise the packaging production processes in a single area for economic and effective management which will benefit to the Company in long-term.

5.3 Advantages and Disadvantages of not entering the transaction**5.3.1 Advantages of not entering the transaction****5.3.1.1 No charge or debt from entering the transaction**

In case of not entering the transaction, the enterprise will have neither expense on entering the land and buildings purchasing transaction of 60.00 million Baht nor other costs related to the transaction. Moreover, the Company will have no interest debt cause from the transaction and allow the Cash Flow to be used in other projects as well as saving the rooms for addition liabilities at the same level.

5.3.2 Disadvantages of not entering the transaction**5.3.2.1 Opportunity loss in owning the property to be an important company's production base**

If not entering the transaction, the firm will lose the chance to own the property where, in the future, will have value-added. Moreover, Bang Bon Branch has the ability in operation and cost management as well as be a strong production base of the company with high performance for a long time. Unable to renew the lease contract after the end of the lease period will make the firm loss a powerful manufacture base in the future. Furthermore, relocate the packaging production factory from Chonburi to Samut Sakhon will make Bang Bon and Samut Sakhon area a hub of lube and milk packaging production which will save the space, human workforces and managements more directly.

5.3.2.2 Existing load on land and building rental fee

For the Company Group not complete with the transaction, there will be the cost on land and buildings lease of 651,300 Baht per month that the Company Group might not be able to manage the costs and expenses as effective as it should be. Entering the purchasing transaction will reduce rental charge and that land will not be taken in to account for depreciation like other long-used-assets in the factory, the depreciation according to Company's Account tends to be lower than leasing the property with contract payment.

5.4 Comparing the Advantages and Disadvantages of entering the transaction with the connected person and with third parties

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5.4.1 Advantages of entering the transaction with the connected person and with outsiders

5.4.1.1 The lead time of negation and operation, as well as more flexible contract than completing the transaction with outsiders

Entering the transaction with Mr.Kongsak Hemmontharop – Board director and major shareholder of the Company – allows the firm to fasten the negotiation compare to proceed with the third parties. Moreover, Mr.Kongsak Hemmontharop can provide condition relief in the contract easier and more quickly.

5.4.1.2 Stronger believes and trusts in entering the transaction than with others

Entering the transaction with Mr.Kongsak Hemmontharop – board director and major shareholder of the Company – creates more influential confidences and trusts than with other people that this transaction will certainly let the Company has the ownership in a stated property.

5.4.2 Disadvantages of entering the transaction with the connected person and with outsiders

5.4.2.1 Preferred conditions from third parties

With a connected person, the negotiation result on selling price and other condition of the transaction may be limited compares to proceed with the outsiders.

From that, it may affect the Company's minor shareholders. However, to preserve the benefits of those, Board of Directors' Meeting of the Company No.2/2020 on March 6, 2020, approved to hold the meeting of Shareholders for approval on this transaction, whereby the stakeholders - Mr.Kongsak Hemmontharop and Mrs.Malee Hemmontharop – have no eligible to vote.

5.5 Summary of IFA's opinion

Considering the Advantages and Disadvantages of entering the transaction, effects on financial status and operating performance, Advantages and Disadvantages of not entering the transaction and Risks of entering the transaction, the Independent Financial Advisor opines that the shareholders **should approve the entering land and building purchasing transaction from Mr.Kongsak Hemmontharop** as the conversion value is lower than the appraised cost evaluated by the Independent Appraiser. Complete with the transaction will let the Company has the ownership on land and building where the Company Group's substantial manufacturing base is located, supports the operations for long-term profits, as well as gets rid of the current contract rental expense. Lastly, this will increase the opportunity to centralise the manufacture base in Bang Bon – Samut Sakhon which tends to reduce costs and improve the management capability. Nonetheless, shareholders should be aware of the Disadvantages and Risks of the entering transaction, for example, higher financial debt and interest and recurring expenses from the purchasing transaction.

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Part 6 : The appropriateness of price and conditions of the transaction

IFA's has considered the appropriate price and conditions of entering the transaction regarding to land and factory of Mill Pack Company Limited ("MP"), a subsidiary of the Company. Below are the details.

1. Proceed to purchase factory's land from Mr. Kongsak Hemmontharop.
2. Proceed to rent the land according to the agreement with Mr. Kongsak Hemmontharop and continue to extend the contract
3. Proceed to purchase new land and build the factory

6.1 Proceed to MP purchase factory's land from Mr. Kongsak Hemmontharop

The property acquired is equal to 2 Rai - 1 Ngan and 64 Square Wa (964 Square Wah) which is the current location for plastic packing factory of MP, which is a subsidiary of the Company. However, MP rented the land from Mr. Kongsak Hemmontharop by a contract agreement and it has expired since December 31, 2019.

Thus, The Board of Directors' Meeting No. 6/2019 on November 13, 2019 and agreed to continue to extend the rental for another 1 year for MP on the 1st of January 2020 till 31 December 2020. The rental cost is equal to 651,300 Baht per month (130 Baht per meter) or the total of 7,815,600 Baht. Prior to the agreement, the company has evaluated and created a business plan for the year of 2020 and found out that if the company stops the packing at Chonburi will lead to a huge cost saving. Since, Sohu Company in Bangbon is able to have more cost-effective production. In addition, apart from producing plastic packaging the company in Chonburi also produced care spare parts during the last quarter of 2019. In addition, the company has received a new work model which will be in line for production and commercialise in 2019-2020. Thus, the company will be using more space for production and warehouse for new products. Moreover, the board members agree that it is more cost - effective in Bangbon along with more efficient skill workers at the location. By relocating, the company may lose competitiveness in cost effective management and skill workers. Therefore, the board agreed the MP shall continue to lease the factory for another year and seek an opportunity to buy off the property.

Later on The Board of Directors' Meeting No. 2/2020 on 6 March 2020, approved to process with purchasing the factory and land from Mr. Kongsak Hemmontharop who is willing to sell. Since, the board members have been considering purchasing the property to reduce the rental cost and MP can be able to run business continuously according to the company's business plan.

In consideration of entering into the transaction, the purpose for MP is to create the continuity of the working environment for the company and allow the company to have full use of the property on the land. For the evaluation of entering into the transaction to purchase the property for Plastic Packing Company (MP) from Mr. Kongsak Hemmontharop, the company will evaluate total asset price by appraisers who have been authorized by SEC Office details as below.

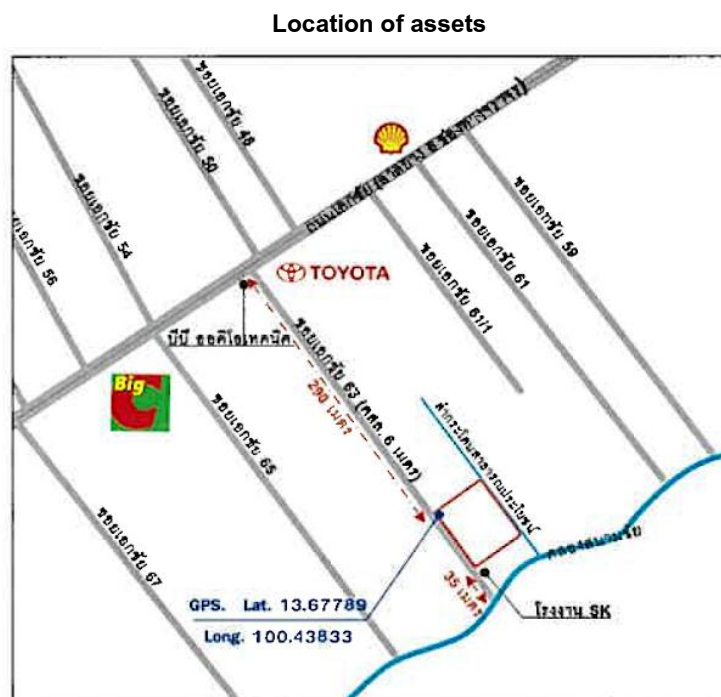
Opinion of the Independent Financial Advisor on Assets Acquisition and Connected Transaction

1) **The Valuation & Consultant Company Limited** reported the evaluation on 29 January 2020 such as 1 piece of land which is 2 Rai - 1Ngan and 64 Square Wah (964 Square Wah) and building on 22 January 2020 for the purpose of internal evaluation to enter into the transaction for buying, selling or rent or referencing for public purpose .

2) **Brent Joe Cosens Consulting Company Limited** reported the evaluation on 3rd February 2020 such as 1 piece of land which is 2 Rai - 1 Ngan and 64 Square Wah (964 Square Wah) and building on 27 January 2020 for the purpose of evaluation to enter into the transaction for buying, selling or rent or referencing for public purpose.

6.1.1 Company evaluation summary of appraisal report by The Valuation & Consultants Co., Ltd.

The Valuation & Consultants Company Limited has evaluated the value of the assets, which is 1 plot of land with a land area of 2-1-64.0 Rai including the said building with details as follows.



Source: Asset appraisal report by The Valuation & Consultants Company Limited

Vacant land area of 2-1-64.0 Rai

The Valuation & Consultants Company Limited evaluated vacant land area of 2-1-64.0 Rai by using the Market Approach method.

The market approach is a method of determining the value of asset by comparing past performing agreement price a or current purchasing price that have similarity property to the asset such as location, timing of the purchase, assets utility, payment terms and condition of the assets for evaluation on similar property. The Valuation & Consultants Company Limited has surveyed purchasing, renting and buying of the asset within the same vicinity.

Opinion of the Independent Financial Advisor on Assets Acquisition and Connected Transaction

Adjustment Grid Sales Analysis

Description	Appraisal Asset	Comparative information 1	Comparative information 2	Comparative information 3	Comparative information 4
Type of Asset	Vacant land (Assumed)	Vacant land	Vacant land	Vacant land	Vacant land
Type of Information	Offering (Assumed)	Offering	Offering	Offering	Offering
Location	Soi Ekachai 33, Ekachai Road	Soi Ekachai 50, Ekachai Road	Soi Ekachai 83, Ekachai Road	Soi Ekachai 93, Ekachai Road	Soi Ekachai 33, Ekachai Road
Access to road	Concrete with steel 6 m.	Concrete with steel 5 m.	Gravel 4 m.	Gravel 4 m.	Gravel 4 m.
City planning	Orange	Orange	Orange	Orange	Orange
Area	2-1-64 Rai	2-0-0 Rai	0-3-73 Rai	0-1-46 Rai	4-0-78 Rai
Land level (Approx.) compared with road	Same level	Same level	Same level	Same level	Same level
Shape of Land	Rectangle	Rectangle	Rectangle	Rectangle	Rectangle
Offering Date	January 2020	January 2020	January 2020	January 2020	January 2020
Offering price (Baht per square wah)	-	30,000	29,000	37,500	31,250
Offering price after adjustment (Baht per square wah)	-	29,000	28,000	35,000	30,000
<u>Comparison factor</u>					
Location of asset (35%)	7	7	6	6	6
Environment (10%)	7	6	5	6	5
Utility (10%)	7	6	5	5	5
Transportation (10%)	7	6	5	5	5
Shape of the usable land (35%)	8	5	4	4	4
Weighted score (100%)	7.35	6.00	5.00	5.10	5.00
Adjust Ratio	1.00	1.23	1.47	1.44	1.47
Indicated Price		35,525	41,160	50,441	44,100
% comparable		36.4%	20.9%	21.8%	20.9%
Appraisal price	41,750	Baht/sq.wah			
Approximately	42,000	Baht/sq.wah			

The Valuation & Consultants Company Limited has selected a large amount of comparative data and screening for selection as a comparison data of 4 places that are similar to the most appraised property in terms of location, land shape and utilities. The comparison data must have nearly the same market price and not too volatile. After that, The Valuation & Consultants Company Limited conducted comparative data analysis with the appraised assets according to various factors with details as follows-

Opinion of the Independent Financial Advisor on Assets Acquisition and Connected Transaction

Comparative information	Factor
Comparative information 1	The location is close to the appraised property, while the environment, public utilities, transportation, and usage shape are inferior to the appraised property.
Comparative information 2	The location, the environment, the public utilities, the transportation and the utilization shape are inferior to the appraised property.
Comparative information 3	The location, the environment, the public utilities, the transportation and the utilization shape are inferior to the appraised property.
Comparative information 4	The location, the environment, the public utilities, the transportation and the utilization shape are inferior to the appraised property.

In which the comparative factors determine the location factor with the weighted of 35 percent, environment weighted 10 percent, utilities weighted 10 percent, transportation weighted 10 percent and the shape of usable land weighted 35 percent. The weighted score are in line with The Valuation & Consultants Company Limited which has collect land statistic in the past. The appraiser opines that location and shape of usable land have the highest impact on asset price.

Summary of vacant land area of 2-1-64 Rai

The Valuation & Consultants Company Limited has evaluated the vacant land area of 2-1-64 Rai using the market price comparison method. With the value equal to 42,000 Baht per square wah (rounded) or the total land value is 40,488,000 Baht.

Buildings and constructions

For the building, The Valuation & Consultants Company Limited has been evaluated using the Depreciated Cost Approach under the construction price assumption based on the construction price standards of the Thai Valuers Association of Thailand 2017 and Internal company database and also deduct by the depreciation of the building according to the building's condition with details as follows.

No,	Description	Usable area (sq.m.)	Construction cost (per sq.m.)	New replacement value (Baht)	Building age (Year)	Building depreciation (%)	Net replacement value (Baht)
1	2 Storey factory and office						
	-Office area	228	9,500	2,736,000	28	46%	1,477,440
	-Factory area	2,304	8,000	18,432,000	28	46%	9,953,280
	-Residential area	378	7,000	2,646,000	28	46%	1,428,840
	-Blank space with roof	503	2,500	1,257,500	28	46%	679,050
	-Blank space with roof (New)	224	2,500	560,000	4	4%	537,600
	Total value of building no. 1	3,697	RCN @ 6,933	25,631,500			14,076,210
2	2 Storey factory building						
	-Usable area in the building	2,040	8,000	16,320,000	28	46%	8,812,800
	-Blank space with roof	120	2,000	240,000	28	46%	129,600

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	Total value of building no. 2	2,160	RCN @ 7,667	16,560,000			8,942,400
3	Guardhouse						
	-Usable area	7	7,000	49,000	28	46%	26,460
	Total value of building no. 3	7	RCN @ 7,000	49,000			26,460
4	Hazardous storage building						
	-Usable area	11	6,500	71,500	28	46%	38,610
	Total value of building no. 4	11	RCN @ 6,500	71,500			38,610
Total value of building no. 1-4		5,875		42,312,000			23,083,680
Other constructions							
	- Blank space with roof 1	12	2,500	30,000	28	76%	7,200
	- Blank space with roof 2	14	2,500	35,000	28	76%	8,400
	-Road and concrete	303	800	242,400	28	76%	58,176
	- Fence and gate	504	1,500	756,000	27	76%	181,440
Total other buildings and constructions				1,063,400			255,216
Total land and buildings a				43,375,400			23,338,896
Total land, buildings and other construction							63,826,896

Summary the value of land and buildings

The valuation & Consultants Company Limited has evaluated the value of land and buildings (factory buildings and other buildings) including empty area of 2 rai 1 ngan 64 square wah and appraised using the market price comparison method, the appraised value equals to 42,000 Baht per square wah (rounded) or the total land value is 40,488,000 Baht and the buildings are evaluated by using the cost approach method. The value of buildings equals 23,338,896 Baht. total value of property, land and buildings is 62,153,219 baht or 62,150,000 baht (rounded).

6.1.2 Summary of appraisal report by Brent Joe Cosens Consulting Company Limited

Brent Joe Cosens Consulting Company Limited has evaluated the value of the assets, which is 1 plot of land with a land area of 2-1-64.0 Rai including the buildings with details as follows.

Location of Asset

Source: Appraisal report by Brent Joe Cosens Consulting Co. Ltd

Opinion of the Independent Financial Advisor on Assets Acquisition and Connected Transaction

Vacant land area of 2-1-64.0 Rai

Brent Joe Cosens Consulting Company Limited evaluated a vacant land area of 2-1-64.0 Rai by using Market approach method.

The market approach is method of determining the value of asset by comparing past performing agreement price a or current purchasing price that have similarity property to the asset such as location, timing of the purchase, assets utility, payment terms and condition of the assets for evaluation on similar property. Brent Joe Cosens Consulting Company Limited has surveyed purchasing, renting and buying of the asset within the same vicinity. The details are as below.

Adjustment Grid Sales Analysis

Description	Appraisal Asset	Comparative information 1	Comparative information 2	Comparative information 3	Comparative information 4	Comparative information 5
Type of assets	Vacant land (Assumed)	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Type of information	Offering (Assumed)	Offering	Offering	Offering	Offering	Offering
Usable	Factory	None	Garage	None	None	None
Location	Soi Ekachai 33, Ekachai Road	Soi Ekachai 93, Ekachai Road	Soi Ekachai 60, Ekachai Road	Soi Ekachai 76/1, Ekachai Road	Soi Ekachai 64/5, Ekachai Road	Soi Ekachai 76/1, Ekachai Road
Access to road	300 m. from Ekkachai Rd.	380 m. from Ekkachai Rd.	Connected to Ekkachai Rd.	700 m. from Ekkachai Rd.	200 m. from Ekkachai Rd.	500 m. from Ekkachai Rd.
Type of road (access to the land)/mark	Concrete with steel 6/8 m.	Crushed stone 4/6 m.	Asphalt 18 /30 m.	Concrete with steel 6/8 m.	Concrete with steel 6/8 m.	Concrete 6/8 m.
City Planing	Orange	Orange	Orange	Orange	Orange	Orange
Area	2-1-64 Rai	1-1-32 Rai	3-1-86 Rai	1-0-0 Rai	4-2-72 Rai	0-1-17 Rai
Land level (approx.)	Land filling below the road by 0.1 m.	Not filling, below the road by 0.1 m.	Land filling above the road 0.2 m.	Land filling above the road 0.1 m.	Same level as the road	Land filling above the road 0.1 m.
Area connected to the road (meter)	65.0	35.5	34.0	52.0	40.0	20.0
Shape of Land	Rectangle	Rectangle	Rectangle	Rectangle	Rectangle	Rectangle
Date of Offer	-	27 Jan 2020	27 Jan 2020	27 Jan 2020	27 Jan 2020	27 Jan 2020
Offering price (Baht per square wah)	-	27,000	120,000	39,000	45,000	34,991
Offering price after adjustment (Baht per square wah)	-	26,000	110,000	38,000	43,800	32,000
<u>Comparison factor</u>						
Location (25%)	7	6	9	7	8	7
Transportation and accessibility (20%)	7	6	8	6	7	6

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Area (10%)	7	6	8	6	9	5
Physical characteristics (15%)	7	6	9	7	8	7
Development potential (10%)	7	6	8	6	7	6
Environment (10%)	7	5	8	7	6	7
Utility (10%)	7	6	8	7	6	7
Weighted score (100%)	7.00	5.90	8.40	6.60	7.50	6.50
Adjust Ratio	1.00	1.19	0.83	1.06	0.95	1.08
Indicated Price		30,847	91,667	40,303	41,432	34,462
% comparable		10.5%	8.3%	29.0%	29.0%	23.2%
Appraisal Value	42,533	Baht/Sq.wah				
Approximately	42,500	Baht/Sq.wah				

Brent Joe Cosens Consulting Company Limited has selected 5 places which located near the appraisal asset within 10-15 kilometer. The comparative information has to be on sale or already sold assets. Brent Joe Cosens Consulting Company Limited also included comparative information 2 which is connected to Ekkachai road and superior in term of location as it locates near appraised asset. Brent Joe Cosens Consulting Company Limited analyzed the comparative information with appraised asset as per below factors.

Comparative information	Factor
Comparative information 1	Location and environment are inferior to the appraised property.
Comparative information 2	Location and the environment is better than the appraised property because it is a corner plot with two sides of the road
Comparative information 3	Location and the surrounding environment are similar to appraised property but the land is located in the development project
Comparative information 4	Location and the environment are better than the appraised property (for Speculative)
Comparative information 5	Location and the surrounding environment are similar to appraised property but the land is located in the development project

In which the comparative factors determine the location factor with the weighted of 25 percent, size of area weighted of 10 percent, transportation and accessibility weighted of 20 percent, physical of the land weighted of 15 percent, potential for development weighted of 10, environment weighted of 10 percent and utility weighted of 10 percent. The weighted score are in line with Brent Joe Cosens Consulting Company Limited and adjust weight for each items as appropriate depend on appraiser.

Summary of vacant land area of 2-1-64 Rai

Brent Joe Cosens Consulting Company Limited has evaluated the vacant land area of 2-1-64 Rai using the market price comparison method. With the value equal to 42,500 Baht per square wah (rounded) or the total land value is 40,970,000 Baht.

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Buildings and constructions

For the building, Brent Joe Cosens Consulting Company Limited has been evaluated using the Depreciated Cost Approach under the construction price assumption based on the construction price standards of the Thai Valuers Association of Thailand 2017 and Internal company database and also deduct by the depreciation of the building according to the building's condition with details as follows.

No.	Description	Usable Area (square meter)	Cost of construction (Baht/sq.m.)	New replacement value (Baht)	Buildin g age (years)	Buildin g deprec iation (%)	Net replacement value (Baht)
1	2 storey office and warehouse buildings						
	-Office area	276	12,500	3,450,000	29	48%	1,793,972
	-warehouse area	1,440	9,500	13,680,000	29	58%	5,745,600
	-Blank space with roof	552	3,500	1,932,000	3	9%	1,758,120
	Total value of building no. 1						9,297,692
2	2 storey warehouse						
	-Warehouse area	1,882	9,500	17,879,000	29	58%	7,509,180
	-Blank space with roof	118	3,500	413,000	29	76%	99,120
	-Balcony area	60	3,500	210,000	29	76%	50,400
	Total value of building no. 2						7,658,700
3	3 Storey of residential and warehouse building						
	-Area in the building	571.75	8,500	4,859,875	29	48%	2,527,096
	-Blank space with roof	81	3,500	283,500	29	76%	68,040
	-Balcony Area	24	3,500	84,000	29	76%	20,160
	-Warehouse area	304	8,500	2,584,000	28	56%	1,136,960
	Total value of building no. 3						3,752,256
4	One storey storage building						
	-Storage area	144	6,500	936,000	29	76%	224,640
	-Blank space with roof	81	3,500	283,500	29	76%	68,040
	Total value of building no. 4						292,680
5	Storage and garbage building						
	-Area in the building	40	3,500	140,000	29	76%	33,600
	Total value of building no. 5						33,600
6	Guardhouse						
	-Area in building	7	7,500	52,500	29	58%	22,050
	-Blank space with roof	16	3,500	56,000	29	76%	13,440
	Total value of building no. 6						35,490
Others							
	- Brick block fence 2.0 x 130.0 m.	260	1,500	390,000	29	76%	93,600
	- Steel door 2.0 x 8.0 m.	16	5,000	80,000	29	76%	19,200
Total buildings and other constructions							21,183,219
Total land + buildings and constructions							62,153,219

Summary of land with buildings (factory buildings and other constructions) No. 19 and 21, Soi Ekachai 63

Brent Joe Cosens Consulting Company Limited has evaluated the value of land and buildings (factory buildings and other buildings) including empty area of 2 rai 1 ngan 64 square wah and appraised using the market price comparison method, the appraised value equals to 42,500 Baht per square wah (rounded) or the

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total land value is 40,970,000 Baht and the buildings are evaluated by using the cost approach method. The value of buildings equals 21,183,219 Baht. The total value of property, land and buildings is 62,153,219 baht or 62,150,000 baht (rounded)

Comparing the purchase price of the land that the company will enter this transaction with the value obtained from the appraisal reports by The Valuation & Consultants Co., Ltd. and Brent Joe Cosen Consulting Co., Ltd. found that the appraised value by independent appraiser is higher than the price that the company will buy the land. The details are in the price comparison table as follows.

The value that the company will enter this transaction in time	60,000,000 Baht
Appraised value by The Valuation and Consultants Company Limited	63,826,896 Baht
Appraised value by Brent Joe Cosens Consulting Company Limited	62,150,000 Baht
Purchase/Selling price < Appraised value by 2 independent appraisers	

Considering the table above, the price that the company will enter into the transaction with Mr. Kongsak Hemmontharop equals to 60.00 million Baht, while the appraised price by The Valuation & Consultants Co., Ltd. and Brent Joe Cosen Consulting Co., Ltd. equal to 63.83 and 62.15 million Baht, respectively. Thus, the price that the company will buy the land is below the appraised value by two Independent Appraisers.

6.2 Carry out the land lease under the lease agreement with Mr. Kongsak Hemmontharop and continue to lease

Evaluation for the purpose of the company, will be done by leasing the land from Mr. Kongsak Hemmontharop and continue to lease. The discounted cash flow approach method will be used by the Independent appraiser to calculate the current value of the property by using the current rental rate that will end on 31 December 2020 and assume that the rental rate will increase by 3.16% per year which follows the inflation rate of Thailand on average past 30 years (Central Bank of Thailand). In case of MP continue to rent and reduce by weight average cost of the capital of the company (WACC)

The evaluation when the company continues to lease the property, the Independent appraiser will evaluate the property according to the rental agreement that MP rent as a property rental with Mr. Kongsak Hemmontharop. By following the lease agreement that will end on 31 December 2020 and will continue to rent the property for both land and building as an agreement of MP and Mr. Kongsak Hemmontharop on the 1 January 2020 by the price of 130 Baht per square meter on the total usable area of 5010 square meters which is equal to 651,330 Baht per month

The evaluation when the company continue to lease until after 31 December 2020 by MP continue leasing as an ongoing concern of the business will follow this:

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Discount rate

The Discount Rate used in calculating the present value of free cash flow is derived from calculating the Weighted Average Cost of Capital (WACC). The calculation is as follow.

WACC	=	$(D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$
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when

WACC	=	Weighted Average Cost of Capital
D	=	Interest-bearing financial liabilities in accordance with PJW's financial position as of 31 December 2019, based on PJW's latest audited financial statements, is equal to 1,413.74 million Baht
E	=	The shareholders' equity of PJW as of 31 December 2019, based on the latest audited financial statements of PJW equal to 1,015.56 million baht
K_d	=	The financial cost of PJW's liabilities as of 31 December 2019 was 3.92 percent.
T	=	Corporate income tax rate of 20%
K_e	=	Cost of shareholders' required rate of return which derived from CAPM equals to 6.57%. The calculation of K_e is as follow.

K_e	=	$R_f + \beta(R_m - R_f)$
-------	---	--------------------------

when

K_e	=	The shareholder's required rate of return
Risk Free Rate (R_f)	=	Return on risk free investment, based on the 30-year government bond interest rate on the date the fair value of the Company's ordinary shares is determined (Referenced from www.thaibma.or.th), which, as of March 6, 2020, is equal to 1.56 percent per year
R_m	=	Average return from investment in SET for the past 30 years starting from 1990-2020, which can reflect the invest period better than using short term data (referencing from www.set.or.th). As of March 6, 2020, the rate equals to 7.71%
Beta (β)	=	The average variance of the daily return of the company compared with the return of the Stock Exchange of Thailand

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for the past 1 year starting from March 7, 2019 to March 6, 2020 (Source: Bloomberg) which the IFA opines that it can reflect the variability of daily return of the company at the moment by calculating the Leveraged Beta of the company which equals to 0.814 times, with the following calculation details.

The calculation formula and variable values used above will calculate the required return of shareholders (Ke) equal 6.57 percent per year.

Substitute the variable in the equation to calculate the required return for shareholders'.

$$\begin{aligned} K_e &= R_f + \beta(R_m - R_f) \\ &= 1.56\% + 0.814(7.71\% - 1.56\%) \\ &= 6.57\% \end{aligned}$$

Substitute the variables in the equation to calculate the weighted average cost rate

$$\begin{aligned} WACC &= (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e \\ &= 1.83\% + 2.74\% \\ &= 4.57\% \end{aligned}$$

Terminal Growth Rate

The IFA has the assumption that the land rental rate between MP and Mr. Kongsak Hemmontharop has a growth rate of 3.16 percent per year throughout the projection, after the lease agreement expired on 31 December 2020, based on the average inflation rate of Thailand for the past 30 years (Source: Bank of Thailand) in order to be careful (Conservative Basis) with the formula as follows.

Present Value of rental rate in case of keep renting forever =	Rental rate of 2020 x (1 + G) / (Discount rate - G)
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when Discount rate = WACC equals to 4.57%
 G = Terminal Value Growth Rate after 2020 equals to 3.16%, according to average inflation rate for the past 30 years (Source: BOT), substitute the variable in the equation to calculate the present value of the rental rate in the case that MP rents forever

$$\begin{aligned} \text{PV rental rate in case of keep renting forever} &= [\text{Rental rate of 2020} \times (1 + G)] / (WACC - G) \\ &= [7,815,600 \times (1 + 3.16\%)] / (4.57 - 3.16\%) \\ &= 571,977,022.59 \end{aligned}$$

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Based on above information and assumption, the present value of rental rate calculating by using discounted cash flow approach, equals to 571.98 million Baht.

6.3 Proceed of purchasing new land and build a new factory

In case, the Company is not continue to rent or purchase the land from Mr. Kongsak Hemmontharop when lease agreement end on 31 December 2020, the company will purchase a new piece of land and build a new factory by using third parties to evaluate the cost of land and cost of the building, who have been authorised by the SEC.

1) **The Valuation & Consultant Company Limited** reported the evaluation on 29 January 2020 such as 1 piece of land which is 2 Rai - 1Ngan and 64 Square Wah (964 Square Wah) and building on 22 January 2020 for the purpose of internal evaluation to enter into the transaction for buying, selling or rent or referencing for public purpose .

2) **Brent Joe Cosens Consulting Company Limited** reported the evaluation on 3rd February 2020 such as 1 piece of land which is 2 Rai - 1Ngan and 64 Square Wah (964 Square Wah) and building on 27 January 2020 for the purpose of evaluation to enter into the transaction for buying, selling or rent or referencing for public purpose.

Even though the evaluation has been done from Independent appraisers 1 month ago but the current conditions of the property, surrounding environment and economy of scale of property are still the same since the day of evaluation. Thus, the evaluated price is still valid and able to be used as a reference price for the land and building when the company plans to build a new factory.

The Independent appraiser will evaluate the price of the land using the market approach method. By evaluating the price of the land and comparing it to similar property in the same vicinity which is put on sale. For the evaluation of a new building the independent appraiser will use a depreciated cost approach under the reference by standard building cost from The Valuers Association of Thailand 2017 and the database within the company. The details of the evaluation and purchasing of the land and build a new factory as follow:

The Valuation & Consultant Company Limited

No.	Type of Assets	Area (Sq.wah)	Appraisal asset (Baht/sq.wah)	Total appraised asset
<u>Area of 2-1-64 Rai</u>				
1.	Factory land area of 2 Rai 1 Ngan 64 Sq.w.	964.00	42,000.00	40,488,000
No.	Type of Assets	Area (Sq.wah)	Appraisal asset (Baht/sq.m.)	Total appraised asset
<u>Buildings and other constructions</u>				
2.	2 Storey of factory and office building			
	- Office area	228	9,500	2,736,000
	- Factory area	2,304	8,000	18,432,000
	- Residential area	378	7,000	2,646,000

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	- Blank space with roof	503	2,500	1,257,500
	- Blank space with roof (New)	224	2,500	560,000
	Total	3,697		25,631,500
3.	2 Storey factory			
	- Usable area	2,040	8,000	16,320,000
	- Blank space with roof	120	2,000	240,000
	Total	2,160		16,560,000
4.	Guardhouse			
	- Usable area	7	7,000	49,000
	Total	7		49,000
5.	Hazardous storage building			
	- Usable area	11	6,500	71,500
	Total	11		71,500
	Other constructions			
	-Blank space with roof 1	12	2,500	30,000
	- Blank space with roof 2	14	2,500	35,000
	- Road and concrete	303	800	242,400
	- Fence and gate	504	1,500	756,000
	Total	833		1,063,400
	Total appraisal price of buildings and other constructions			43,375,400
	Total value			83,863,400

Brent Joe Cosens Consulting Company Limited

No.	Type of Assets	Area (Sq.wah)	Appraisal asset (Baht/sq.m.)	Total appraised asset
Area of 2-1-64 Rai				
1.	Factory land area of 2 Rai 1 Ngan 64 Sq.w.	964.00	42,500.00	40,970,000
No.	Type of Assets	Area (Sq.wah)	Appraisal asset (Baht/sq.m.)	Total appraised asset
Buildings and other constructions				
2.	2 storey of office and warehouse building			
	- Office area	276	12,500	3,450,000
	- factory area	1,440	9,500	13,680,000
	- Residential area	552	3,500	1,932,000
	Total	2,268		19,062,000
3.	2 storey warehouse			
	- Warehouse building	1,882	9,500	17,879,000
	- Blank space with roof	118	3,500	413,000
	- Balcony area	60	3,500	210,000
	Total	2,060		18,502,000
4.	3 storey employee resident house and warehouse			
	- Area in the building	571.75	8,500	4,859,875
	- Blank space with roof	81	3,500	283,500

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	- Balcony area	24	3,500	84,000
	- Warehouse area	304	8,500	2,584,000
	Total	980.75		7,811,375
5.	One storey storage building			
	- Storage area	144	6,500	936,000
	- Blank space with roof	81	3,500	283,500
	Total	225		1,219,500
6.	Storage and garbage building			
	- Area in the buildings	40	3,500	140,000
	Total	40		140,000
7.	Guar Guardhouse			
	- Area in the building	7	7,500	52,500
	- Blank space with roof	16	3,500	56,000
	Total	23		108,500
	Other constructions			
	- Brick block	260	1,500	390,000
	- Iron gate	16	5,000	80,000
	Total	276		470,000
	Total appraisal price of buildings and other constructions			47,313,375
	Total value			88,283,375

Considered from the above calculation table, it can be seen that if the company will proceed to purchase land and construct a new factory, the cost of this action is between **83.86 - 88.28 million Baht.**

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6.4 Summary of IFA's opinion

The IFA has compare all 3 types of assessment to find out the most suitable price for the company to buy the property from Mr. Kongsak Hemmontharop as following:

(Unit : million Baht)

Proceed in each scenario	Total transaction value
1. Proceed to purchase factory's land from Mr. Kongsak Hemmontharop	62.15 - 63.83
2. Proceed to rent the land according to the agreement with Mr. Kongsak Hemmontharop and continue to extend the contract	571.98
3. Proceed to purchase new land and build the factory	83.86 - 88.28
The company will purchase land from Mr. Kongsak Hemmontharop under the draft land purchase-sale agreement	60.00

From the 3 assessments regarding the land to build a new factory, according to the table comparing each assessments shown that the cheapest way for the company is to purchase land which is the location of MP from Mr. Kongsak Hemmontharop. To be able to obtain the land for MP to be able to fully use the land compared to other assessment, the cost is 62.15 - 63.83 million Baht. Moreover, the purchasing of the property the company will purchase at the 60 million Baht which is lower than the cost of evaluation from The Valuation and Consultant Company Limited and Benjo Consent Constructing Company Limited at 62.15-63.83 million baht. Thus, the asset acquisition of the company is appropriate.

Moreover, advisors have been considering the best suitable way to assess each option, the advisors also consider advantages and disadvantages relating to the option of each.

1. Proceed to purchase factory's land from Mr. Kongsak Hemmontharop

Purchasing land that MP used from Mr. Kongsak Hemmontharop is the option that the company will pay to obtain land and building in a condition ready to be used for the next 20 years at the lowest cost compared to other options. Moreover, the cost is cheaper than evaluation by independent assessors and when the company chooses to purchase the property, it helps to reduce the risk of not being able to continue the rent and the cost of rental increase. Especially the rent agreement that MP rent from Mr. Kongsak Hemmontharop will end on 31 December 2020. If MP decided to continue to rent, MP may need to pay on top of another 10% or less of the current rental price at 7,815,600 baht. Moreover, when the MP decides to purchase the property will help MP to continue their production without having to move machines, factory and skill workers otherwise MP may have to do so if the rent is not continued.

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On the other hand, the company may lose the opportunity to find new suitable information about the location which may be bigger and located at a better location than the current MP. Moreover, in the future if MP is expanding the manufacturing beyond the usable land and building, MP may need to find another property to support the expansion. Thus, MP may need another large sum of money for land, building and machineries. However, when considering the current production MP is not at its full capabilities thus, this option may not happen any sooner.

2. Proceed to rent the land according to the agreement with Mr. Kongsak Hemmontharop and continue to extend the contract

By renting out the property from Mr. Kongsak Hemmontharop and continuing to rent will cost the most compared to others. This is because the company may have to pay rent up to 571.98 millions baht which is the most expensive way. Since, the renter decided to increase the rent in terms of land and building and able to continue to increase the rent of not more than 10% of the current price. It is risky that MP may have to face higher rent or even cancel the rental agreement contract in the future which will be a waste of time and money to find a new suitable location, move all machinery and set up the system. This will directly affect the overall total of production of MP as workers may have to move to the new location which will be difficult for transportation and some workers may choose to leave.

3. Proceed to purchase new land and build the factory

Purchasing a new land and build a new factory from Mr. Kongsak Hemmontharop is higher than purchasing a current piece of land but costs less than renting the property. However, if the company chooses to find a new land and build a new factory this will cost MP more time and money to find a new suitable location. In addition, the cost of moving machineries and setting up the system for production which will cost MP roughly 15.6 million baht to do so (Estimated the cost by CEO). Moreover, the production of MP products is a dedicated system, a slight change in system may lead to a delay in production which will affect total products produced. Furthermore, workers may have to move to the new location which will be difficult for transportation and some workers may choose to leave.

On the other hand, if the company decides to purchase a new land and build a new factory will extend the life of the factory and MP may be able to get a new location which is more suitable. In addition, a new location will be bigger which will be able to support MP for expansion in the future. However, considering the current production of MP is not at full capacities, thus this option may not happen any sooner.

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Part 7 : Summary of the Opinion of Independence Financial Advisor

Please refer the summary of the IFA's opinion in section 1 : Executive Summary in this IFA's report.

In deciding whether to approve the Connected Transaction, PJW's shareholders can consider the information, the reason, and the opinion on each issue as the IFA summarize in this report. However, the decision to approve or disapprove depends on PJW's shareholders discretion.

Silom Advisory Company Limited, as the Independent Financial Advisor, hereby certify that the IFA have considered and studied the information with prudence and reasonableness according to professional conduct and have opined based on reasonableness and fair basis by accounting the interest of PJW's shareholders

Your sincerely,

.....
(Mr.Pitak Kittiakrastien)
Managing Director
Silom Advisory Company Limited

.....
(Mr. Thonsakul Prajukjit)
Operation Controller
Silom Advisory Company Limited

Opinion of the Independent Financial Advisor on Assets Acquisition and Connected Transaction

Attachment 1 : Summary on asset appraisal by Independent Appraiser

The company hired The Valuation & Consultants Company Limited and Brent Joe Cosens Consulting Company Limited, which are the assessed property value companies in the capital market and accredited by the SEC. The appraisal of land and buildings of Milk Pack Company Limited were as follows.

1. Appraisal of Land and Buildings located on 19 and 21, Soi Ekkachai 63 by The Valuation & Consultants Company Limited

Type of assets	Land, buildings and other constructions
Purpose of appraisal	For consideration within the company and buying-selling, renting, or referencing for public purposes on SET
Area	2 rai 1 ngan 64 square wah
Location	No. 19 and 21, Soi Ekachai 63, Ekachai Road, Bang Bon Subdistrict, Bang Bon District, Bangkok
Building	2 storey factory building with office, 2 storey of factory building, guardhouse, hazardous storage building and other buildings
Type of ownership	Freehold
Ownership	Mr. Kongsak Hemmontharop
Document detail	Title deed no. 24421, land area of 2 rai 1 ngan 64 square wah
Registered commitments	None
Date appraised	January 22, 2020
Appraised Value	63,826,896 Baht

Location of Assets



Source: Appraisal Report by The Valuation & Consultants Company Limited

The Valuation & Consultants Company Limited has valued assets by using different methods for each asset as appropriate.

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Assets	Appraisal method
1) vacant land area of 19-3-53.30 Rai	Market Comparison Approach
2) Buildings and constructions	Cost Approach

1.1 Vacant land of 2-1-64 Rai

The Valuation & Consultants Company Limited has valued the vacant land of 2-1-64 Rai by using market approach.

The market approach is method of determining the value of asset by comparing past performing agreement price a or current purchasing price that have similarity property to the asset such as location, timing of the purchase, assets utility, payment terms and condition of the assets for evaluation on similar property. The Valuation & Consultants Company Limited has surveyed purchasing, renting and buying of the asset within the same vicinity. In other hand, there are other assets which can be used for comparing as below.

Adjustment Grid Sales Analysis

Description	Appraisal Asset	Comparative information 1	Comparative information 2	Comparative information 3	Comparative information 4
Type of Asset	Vacant land (Assumed)	Vacant land	Vacant land	Vacant land	Vacant land
Type of Information	Offering (Assumed)	Offering	Offering	Offering	Offering
Location	Soi Ekachai 33, Ekachai Road	Soi Ekachai 50, Ekachai Road	Soi Ekachai 83, Ekachai Road	Soi Ekachai 93, Ekachai Road	Soi Ekachai 33, Ekachai Road
Access to road	Concrete with steel 6 m.	Concrete with steel 5 m.	Gravel 4 m.	Gravel 4 m.	Gravel 4 m.
City planning	Orange	Orange	Orange	Orange	Orange
Area	2-1-64 Rai	2-0-0 Rai	0-3-73 Rai	0-1-46 Rai	4-0-78 Rai
Land level (Approx.) compared with road	Same level	Same level	Same level	Same level	Same level
Shape of Land	Rectangle	Rectangle	Rectangle	Rectangle	Rectangle
Offering Date	January 2020	January 2020	January 2020	January 2020	January 2020
Offering price (Baht per square wah)	-	30,000	29,000	37,500	31,250
Offering price after adjustment (Baht per square wah)	-	29,000	28,000	35,000	30,000
<u>Comparison factor</u>					
Location of asset (35%)	7	7	6	6	6
Environment (10%)	7	6	5	6	5
Utility (10%)	7	6	5	5	5
Transportation (10%)	7	6	5	5	5
Shape of the usable land (35%)	8	5	4	4	4

Opinion of the Independent Financial Advisor on Assets Acquisition and Connected Transaction

Weighted score (100%)	7.35	6.00	5.00	5.10	5.00
Adjust Ratio	1.00	1.23	1.47	1.44	1.47
Indicated Price		35,525	41,160	50,441	44,100
% comparable		36.4%	20.9%	21.8%	20.9%
Appraisal price	41,750	Baht/sq.wah			
Approximately	42,000	Baht/sq.wah			

The Valuation & Consultants Company Limited has selected a large amount of comparative data and screening for selection as a comparison data of 4 places that are similar to the most appraised property in terms of location, land shape and utilities. The comparison data must have nearly the same market price and not too volatile. After that, The Valuation & Consultants Company Limited conducted comparative data analysis with the appraised assets according to various factors with details as follows-

Comparative information	Factor
Comparative information 1	The location is close to the appraised property, while the environment, public utilities, transportation, and usage shape are inferior to the appraised property.
Comparative information 2	The location, the environment, the public utilities, the transportation and the utilization shape are inferior to the appraised property.
Comparative information 3	The location, the environment, the public utilities, the transportation and the utilization shape are inferior to the appraised property.
Comparative information 4	The location, the environment, the public utilities, the transportation and the utilization shape are inferior to the appraised property.

In which the comparative factors determine the location factor with the weighted of 35 percent, environment weighted 10 percent, utilities weighted 10 percent, transportation weighted 10 percent and the shape of usable land weighted 35 percent. The weighted score are in line with The Valuation & Consultants Company Limited which has collect land statistic in the past. The appraiser opines that location and shape of usable land have the highest impact on asset price.

Summary of vacant land value with the area of 2-1-64 rai

The Valuation and Consultants Company Limited has evaluated the vacant land of 2-1-64 Rai by using market comparison approach method and the value is 42,000 Baht per square wah (rounded) or totaling of 40,488,000 Baht.

1.2 Buildings and other constructions

The Valuation and Consultants Company Limited has evaluated the buildings and other constructions by using depreciated cost approach under the assumption that the construction price is based on the construction price standard of the Thai Valuers Association of Thailand 2017 and the internal database of the company and the depreciation cost of the building is based on building's condition with details as follows.

Opinion of the Independent Financial Advisor on Assets Acquisition and Connected Transaction

No.	Description	Usage area (Square meter)	Constructio n cost (Baht/sq.m.)	New replacement value (Baht)	Age of buildin g (Year)	Deprec iation (%)	Net replacement value (Baht)
1	2 storey of office and factory						
	-Office area	228	9,500	2,736,000	28	46%	1,477,440
	-Factory area	2,304	8,000	18,432,000	28	46%	9,953,280
	-Residential area	378	7,000	2,646,000	28	46%	1,428,840
	- Blank space with roof	503	2,500	1,257,500	28	46%	679,050
	- Blank space with roof (New)	224	2,500	560,000	4	4%	537,600
	Total value of building no. 1	3,697	RCN @ 6,933	25,631,500			14,076,210
2	2 factories building						
	-Usable area	2,040	8,000	16,320,000	28	46%	8,812,800
	-Blank space with roof	120	2,000	240,000	28	46%	129,600
	Total value of building no. 2	2,160	RCN @ 7,667	16,560,000			8,942,400
3	Guardhouse						
	-Area	7	7,000	49,000	28	46%	26,460
	Total value of building no. 3	7	RCN @ 7,000	49,000			26,460
4	Hazardous storage building						
	-Usable area	11	6,500	71,500	28	46%	38,610
	Total value of building no. 4	11	RCN @ 6,500	71,500			38,610
Total value of building no. 1-4		5,875		42,312,000			23,083,680
Other constructions							
	- Blank space with roof 1	12	2,500	30,000	28	76%	7,200
	- Blank space with roof 2	14	2,500	35,000	28	76%	8,400
	- Road and concrete	303	800	242,400	28	76%	58,176
	- Fences and gates	504	1,500	756,000	27	76%	181,440
Total of other constructions				1,063,400			255,216
Total building and other constructions				43,375,400			23,338,896
Total land + building and other constructions							63,826,896

Summary of land values with buildings (factory buildings and other buildings) located on 19 and 21, Soi Ekachai 63

The Valuation and Consultants Company Limited has evaluated the value of land, located on 19 and 21, Soi Ekachai 63, Ekachai Road, Bang Bon Subdistrict, Bang Bon District, Bangkok with the total area of 2 Rai 1 Ngan 64 square wah, by using market approach method. The value of vacant land equals to 42,000 baht per square wah (rounded) or totaling of 40,488,000 Baht. The value of buildings, which is calculated by using cost

Opinion of the Independent Financial Advisor on Assets Acquisition and Connected Transaction

approach, is equal to 23,338,896 Baht. Total value of land and buildings equals to 63,826,896 Baht or 62,150,000 Baht (rounded).

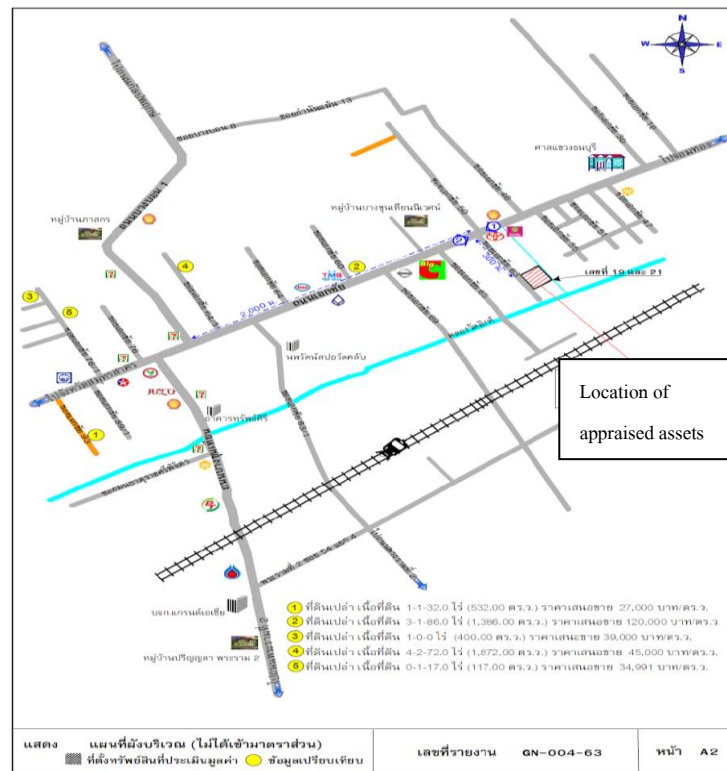
Opinion of IFA

IFA opines that using market approach method to appraise the land value is appropriate method as the asset appraiser compared the market price of the land with the similar characteristic and adjusted price to reflect advantage and disadvantage of each land compared with others so the appraised price should be able to reflect current value. IFA opines that using cost approach method to calculate buildings and constructions is appropriate as the calculated value reflects cost of newly built according to the construction price standard of the Thai Valuers Association of Thailand 2017 and the internal database of the company and deduct the depreciation of the building according to the building's condition. Thus, the appraised value can reflect the current condition of the buildings and constructions.

2. Appraisal of Land and Buildings located on 19 and 21, Soi Ekkachai 63 by Brent Joe Cosens Consulting Company Limited

Type of assets	Land, buildings and other constructions
Purpose of appraisal	For consideration within the company and buying-selling, renting, or referencing for public purposes on SET
Area	2 rai 1 ngan 64 square wah
Location	No. 19 and 21, Soi Ekachai 63, Ekachai Road, Bang Bon Subdistrict, Bang Bon District, Bangkok
Building	2 storey factory building with office, 2 storey of factory building, guardhouse, hazardous storage building and other buildings
Type of ownership	Freehold
Ownership	Mr. Kongsak Hemmontharop
Document detail	Title deed no. 24421, land area of 2 rai 1 ngan 64 square wah
Registered commitments	None
Date appraised	January 27, 2020
Appraised Value	62,150,000 Baht

Location of asset



Source: Assets Appraisal report by Brent Joe Cosens Consulting Company Limited

Brent Joe Cosens Consulting Company Limited has valued assets by using different method for each asset as appropriate.

Assets	Appraisal value method
1) Vacant land area of 19-3-53.30 Rai	Market Comparison Approach
2) Buildings and constructions	Cost Approach

2.1 Vacant land of 2-1-64 Rai

Brent Joe Cosens Consulting Company Limited has valued the vacant land of 2-1-64 Rai by using market approach.

The market approach is method of determining the value of assets by comparing past performing agreement price a or current purchasing price that have similarity property to the asset such as location, timing of the purchase, assets utility, payment terms and condition of the assets for evaluation on similar property. Brent Joe Cosens Consulting Company Limited has surveyed purchasing, renting and buying of the asset within the same vicinity. Brent Joe Cosens Consulting Company Limited surveyed selling/purchasing price, rental fee or offering price in the same area of appraised asset and found that there are other assets which can be used for comparing as below.

Opinion of the Independent Financial Advisor on Assets Acquisition and Connected Transaction

Adjustment Grid Sales Analysis

Description	Appraisal Asset	Comparative information 1	Comparative information 2	Comparative information 3	Comparative information 4	Comparative information 5
Type of assets	Vacant land (Assumed)	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Type of information	Offering (Assumed)	Offering	Offering	Offering	Offering	Offering
Usable	Factory	None	Garage	None	None	None
Location	Soi Ekachai 33, Ekachai Road	Soi Ekachai 93, Ekachai Road	Soi Ekachai 60, Ekachai Road	Soi Ekachai 76/1, Ekachai Road	Soi Ekachai 64/5, Ekachai Road	Soi Ekachai 76/1, Ekachai Road
Access to road	300 m. from Ekkachai Rd.	380 m. from Ekkachai Rd.	Connected to Ekkachai Rd.	700 m. from Ekkachai Rd.	200 m. from Ekkachai Rd.	500 m. from Ekkachai Rd.
Type of road (access to the land)/mark	Concrete with steel 6/8 m.	Crushed stone 4/6 m.	Asphalt 18 /30 m.	Concrete with steel 6/8 m.	Concrete with steel 6/8 m.	Concrete 6/8 m.
City Planing	Orange	Orange	Orange	Orange	Orange	Orange
Area	2-1-64 Rai	1-1-32 Rai	3-1-86 Rai	1-0-0 Rai	4-2-72 Rai	0-1-17 Rai
Land level (approx.)	Land filling below the road by 0.1 m.	Not filling, below the road by 0.1 m.	Land filling above the road 0.2 m.	Land filling above the road 0.1 m.	Same level as the road	Land filling above the road 0.1 m.
Area connected to the road (meter)	65.0	35.5	34.0	52.0	40.0	20.0
Shape of Land	Rectangle	Rectangle	Rectangle	Rectangle	Rectangle	Rectangle
Date of Offer	-	27 Jan 2020	27 Jan 2020	27 Jan 2020	27 Jan 2020	27 Jan 2020
Offering price (Baht per square wah)	-	27,000	120,000	39,000	45,000	34,991
Offering price after adjustment (Baht per square wah)	-	26,000	110,000	38,000	43,800	32,000
<u>Comparison factor</u>						
Location (25%)	7	6	9	7	8	7
Transportation and accessibility (20%)	7	6	8	6	7	6
Area (10%)	7	6	8	6	9	5
Physical characteristics (15%)	7	6	9	7	8	7
Development potential (10%)	7	6	8	6	7	6
Environment (10%)	7	5	8	7	6	7
Utility (10%)	7	6	8	7	6	7
Weighted score (100%)	7.00	5.90	8.40	6.60	7.50	6.50
Adjust Ratio	1.00	1.19	0.83	1.06	0.95	1.08
Indicated Price		30,847	91,667	40,303	41,432	34,462
% comparable		10.5%	8.3%	29.0%	29.0%	23.2%
Appraisal Value	42,533	Baht/Sq.wah				

Opinion of the Independent Financial Advisor on Assets Acquisition and Connected Transaction

Approximately	42,500	Baht/Sq.wah				
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Brent Joe Cosens Consulting Company Limited has selected 5 places which located near the appraisal asset within 10-15 kilometer. The comparative information has to be on sale or already sold assets. Brent Joe Cosens Consulting Company Limited also included comparative information 2 which is connected to Ekkachai road and superior in term of location as it locates near appraised asset. Brent Joe Cosens Consulting Company Limited analyzed the comparative information with appraised asset as per below factors.

Comparative information	Factor
Comparative information 1	Location and environment are inferior to the appraised property.
Comparative information 2	Location and the environment is better than the appraised property because it is a corner plot with two sides of the road
Comparative information 3	Location and the surrounding environment are similar to appraised property but the land is located in the development project
Comparative information 4	Location and the environment are better than the appraised property (for Speculative)
Comparative information 5	Location and the surrounding environment are similar to appraised property but the land is located in the development project

In which the comparative factors determine the location factor with the weighted of 25 percent, size of area weighted of 10 percent, transportation and accessibility weighted of 20 percent, physical of the land weighted of 15 percent, potential for development weighted of 10, environment weighted of 10 percent and utility weighted of 10 percent. The weighted score are in line with Brent Joe Cosens Consulting Company Limited and adjust weight for each items as appropriate depend on appraiser.

Summary of vacant land value with the area of 2-1-64 rai

Brent Joe Cosens Consulting Company Limited has evaluated the vacant land of 2-1-64 Rai by using market comparison approach method and the value is 42,500 Baht per square wah (rounded) or totaling of 40,970,000 Baht

2.2 Building and constructions

For building and constructions, Brent Joe Cosens Consulting Company Limited appraised by using depreciated cost approach under the assumption that the construction price is based on the construction price standard of the Thai Valuers Association of Thailand 2017 and the internal database of the company and deduct the depreciation of the building according to the building's condition with details as follows.

No.	Description	Usage area (Square meter)	Construction cost (Baht/sq.m.)	New replacement value (Baht)	Age of building (Year)	Depreciation (%)	Net replacement value (Baht)
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Opinion of the Independent Financial Advisor on Assets Acquisition and Connected Transaction

1	Office building and 2 storey warehouse						
	-Office area	276	12,500	3,450,000	29	48%	1,793,972
	-warehouse area	1,440	9,500	13,680,000	29	58%	5,745,600
	-Blank space with roof	552	3,500	1,932,000	3	9%	1,758,120
	Total construction no 1						9,297,692
2	2 storey warehouse						
	-warehouse area	1,882	9,500	17,879,000	29	58%	7,509,180
	-Blank space with roof	118	3,500	413,000	29	76%	99,120
	-Balcony area	60	3,500	210,000	29	76%	50,400
	Total construction no 2						7,658,700
3	3-story building for workers and warehouses						
	-Area in the building	571.75	8,500	4,859,875	29	48%	2,527,096
	-Blank space with roof	81	3,500	283,500	29	76%	68,040
	-Balcony area	24	3,500	84,000	29	76%	20,160
	-Area of warehouse	304	8,500	2,584,000	28	56%	1,136,960
	Total construction no 3						3,752,256
4	One storey storage building						
	-Storage area	144	6,500	936,000	29	76%	224,640
	-Blank space with roof	81	3,500	283,500	29	76%	68,040
	Total construction no 4						292,680
5	Storage building and garbage building						
	-Area	40	3,500	140,000	29	76%	33,600
	Total construction no. 5						33,600
6	Guardhouse						
	-Area	7	7,500	52,500	29	58%	22,050
	-Blank space with roof	16	3,500	56,000	29	76%	13,440
	Total construction no. 6						35,490
Others							
	- Brick block 2.0 x 130.0 m.	260	1,500	390,000	29	76%	93,600
	- Iron gate 2.0 x 8.0 m.	16	5,000	80,000	29	76%	19,200
Total buildings and other constructions							21,183,219
Total land + buildings and other constructions							62,153,219

Summary of land values with buildings (factory buildings and other buildings) located on 19 and 21, Soi Ekachai 63

Brent Joe Cosens Consulting Company Limited has evaluated the value of land, located on 19 and 21, Soi Ekachai 63, Ekachai Road, Bang Bon Subdistrict, Bang Bon District, Bangkok with the total area of 2 Rai 1 Ngan 64 square wah, by using market approach method. The value of vacant land equals to 42,500 baht per square wah (rounded) or totaling 40,970,000 Baht. The value of buildings, which is calculated by using cost approach, is equal to 21,183,219 Baht. Total value of land and buildings equals 62,153,219 Baht or 62,150,000 Baht (rounded).

Opinion of the Independent Financial Advisor on Assets Acquisition and Connected Transaction

Opinion of IFA

IFA opines that using market approach method to appraise the land value is appropriate method as the asset appraiser compared the market price of the land with the similar characteristic and adjusted price to reflect advantage and disadvantage of each land compared with others so the appraised price should be able to reflect current value. IFA opines that using cost approach method to calculate buildings and constructions is appropriate as the calculated value reflects cost of newly built according to the construction price standard of the Thai Valuers Association of Thailand 2017 and the internal database of the company and deduct the depreciation of the building according to the building's condition. Thus, the appraised value can reflect the current condition of the buildings and constructions.

**Information Memorandum on the connected transaction and the acquisition of assets
of
Panjawattana Plastic Public Company Limited**

Panjawattana Plastic Public Company Limited (“the Company”) would like to inform that the Board of Directors Meeting of the Company No. 2/2020, which held on 6 March 2020, approved to propose the Shareholders’ Meeting for consideration and approval of the connected transaction and acquisition of assets from purchasing of land with buildings on the land title deed number 24421, Bangbon Sub-district, Bangbon District, Bangkok from Mr.Kongsak Hemmontharop who is Board of Director and major shareholder of the Company. The Company hereby discloses and reveals the detail of the transaction as below:

- 1. Date of Transaction** : After the Annual General Meeting of Shareholders’ approval

- 2. Names of Parties involved**
 - The purchaser : Panjawattana Plastic Public Company Limited
 - The seller : Mr. Kongsak Hemmontharop
 - Relation : Mr. Kongsak Hemmontharop (The Seller) is Board of Director and major shareholder of the Company

- 3. General Description of the Transaction**
 - Type of Assets : Land with buildings on the land title deed number 24421, Bangbon Sub-district, Bangbon District, Bangkok. Total area is 2-1-64 square wah.
 - Location : No. 19 and 21 Soi Ekkachai 63, Ekkachai Road, Bang Bon Sub-district, Bangbon District Bangkok
 - Condition : Ready to use
 - Transaction : Panjawattana Plastic Public Company Limited will purchase land with buildings from Mr.Kongsak Hemmontharop
 - Value of transaction : THB 60,000,000 (Sixty million baht only)
 - Payment term : The payment is divided into 2 installments. The 1st installment is 10% on the date of the purchase and sale of land with buildings contract. The 2nd installment is 90% on the date of registration of ownership transfer at the Department of Lands
 - Pricing criteria : The price has been appraised by the asset appraisal company in the capital market and the main appraiser approved by the Office of the Securities and Exchange Commission in accordance with the announcement of the Securities and Exchange Commission No. Sor Chor 24/2012

Detail of appraised by the asset appraisal company in the capital market and the main appraiser

<u>Appraiser Company</u>	<u>Appraised date</u>	<u>Approach of appraisal</u>	<u>Appraisal Value</u>
<u>1.BrentJoe Consens Consulting Company Limited</u>	<u>February 3, 2020</u>	<u>Cost Approach</u>	<u>THB 62,150,000</u>
<u>2.The Valuation & Consultants Company Limited</u>	<u>January 29, 2020</u>	<u>Cost Approach</u>	<u>THB 63,826,896</u>

Obligation of Asset : None

4. Total value and methods used to determine the total transaction value

4.1 The Acquisition and Disposal of Assets transaction

According to the Notification of the Capital Market Supervisory Board No. Thor Jor. 20/2008 regarding the rules regarding significant transactions that are considered as acquisition or disposal of assets dated 31 August 2008 (including additional amendments) and the Notification of the Stock Exchange of Thailand regarding disclosure and operation of listed companies for the acquisition or disposal of assets 2004, dated 29 October 2004 (as amended) ("The Notification of Acquisition and Disposal of Assets transaction"). The transaction size, based on the total value of consideration received method, is 2.04% of the total assets of the Company as of 31 December 2019. The transaction size is less than 15% of the total Asset value (Total Asset value of the Company based on audited financial statements as of 31 December 2019 equals THB 2,947.04 million). The transaction is under the approval of the Board of Directors, without the requirement to prepare a report and disclose information to the Stock Exchange and do not require to obtain approval from the shareholders for entering such transaction.

4.2 The connected transaction

According to the Notification of the Capital Market Supervisory Board No. Thor Jor. 21/2008 regarding the rules for connected transactions dated 31 August 2008 (including amendments) and the Notification of the Stock Exchange of Thailand regarding Disclosure of information and practices of listed companies on connected transactions 2003 dated 19 November 2003 (including additional amendments) ("The Notification of the Connected transaction"). The transaction size is greater than 3% of the net book value of the company's net tangible assets. (The book value of the company's net tangible assets based on audited financial statements as of 31 December 2019 equals THB 1,000.63 million) and more than THB 20 million. Therefore, the company has a duty to disclose the transaction information to the Stock Exchange immediately, including appointing an independent financial advisor to provide opinions on the

transaction proceeding the shareholders' meeting to approve the transaction. In this regard, the Company has appointed Silom Advisory Company Limited as an independent financial advisor.

5. Details of Related Parties

5.1 Mr.Kongsak Hemmontharop is Vice Board Chairman of Panjawattana Plastic Public Company Limited, and major shareholder, representing 15.37 percent of authorized and paid-up share capital as at 31 December 2019.

5.2 Mrs.Malee Hemmontharop is Board of Director of Panjawattana Plastic Public Company Limited, and major shareholder, representing 17.72 percent of authorized and paid-up share capital as at 31 December 2019.

6. Rationale and necessity of the transaction

Currently, this land is the location of Millpack Company Limited, a subsidiary of the Company that rents start 2011 this area to operate a plastic packaging plant to support key customers to prevent risk for production lines that require more than 1 location. However, the lessor would like to sell land and buildings located on this rental area. The company considers it appropriate to purchase this land with building to reduce the rental burden and able to run the business on-going basis.

7. Sources of funds and sufficiency of the working capital

Funding sources are borrowing from financial institutions. After paying this transaction, the company will still able to maintain sufficient working capital to operate the business.

8. Director having interest in the transaction

Mr.Kongsak Hemmontharop (Vice Board Chairman of Panjawattana Plastic Public Company Limited) and Mrs.Malee Hemmontharop (Board of Director of Panjawattana Plastic Public Company Limited) abstained from attending this agenda and did not vote for the agenda to consider this transaction.

9. Opinion of the Board of Directors on the Transaction

Board of directors (Excluding directors with interests under item 8) have considered the information relating to the connected transaction had the opinion that the transaction price is appropriate, and the transaction is beneficial to the company. In this regard, the Company had appraised the price of land with buildings by 2 independent appraisers approved by the Office of the Securities and Exchange Commission in accordance with the Notification of the Securities and Exchange Commission No. Sor Chor 24/2012. The price for entering the transaction is slightly lower than the appraised value assessed by those 2 independent appraisers which is considered beneficial to the company and considers it appropriate to purchase this land with building to reduce the rental burden and able to run the business continuously. Specifically, the factory has been in production here for over 30 years, with low-cost and well-equipped factory management together with personal that are

capable and highly skilled. There are risks, from relocating to new location, of both management, construction, requesting license that cost and time consume. Moreover, there are direct and indirect cost from the establishment of new factories and production line include the quality cost that may impact key customers.

10. Opinion of the Audit Committee and/or Directors on the Transaction which are different from the Board of Directors' Opinion in No.9

-None-

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



Name	Dr.Damri Sukhotanang
Age	70 years
Nationality	Thai
Proposed Position	Independent Director
Education	<ul style="list-style-type: none"> - Bachelor's degree in Chemical Technology (Hon.), Faculty of Science, Chulalongkorn University. - Master's degree in Ceramic Engineering, University of Missouri at Rolla, U.S.A. - Doctoral degree in Ceramic Engineering, University of Missouri at Rolla, U.S.A. - Diploma, National Defense College, Class 44 - Certificate, Senior Executive Courses Class 14, Office of Civil Service Commission
Training Courses	Thai Institute of Directors : <ul style="list-style-type: none"> - Certificate of Attendance Financial Statement of Director Class FSD 20/2013 - Certificate of Attendance Director Certification Program Class DCP 70/2006
Work Experiences	<ul style="list-style-type: none"> - 2014 – Present Board Chairman/ Independent Director/ Chairman of Nomination and Remuneration Committee : Panjawattana Plastic Plc. - 2009 – Present Audit Committee member/ Independent Director : Siam Steel Service Center Plc. - 2011–2014 Board Chairman/ Independent Director : Panjawattana Plastic Plc. - 2008 - 2009 Permanent Secretary Ministry of Industry
PJW Directorship	Board Chairman /Independent Director /Chairman of Nomination and Remuneration Committee
<u>Current job positions in any listed company</u>	1 company as follows; <ul style="list-style-type: none"> - Audit Committee member/ Independent Director : Siam Steel Service Center Plc.

<u>Current job positions in any non-listed company</u>	2 company as follows;	
	1. Chairman of Audit Committee / Director : Thai Auto Tool and Die Co.,Ltd.	
	2. Board Chairman : MAHACHAI FOODS Co.,Ltd.	
<u>In any companies which may result in a conflict of interest with the Company</u>	None	
First Appointment	July 15, 2011	
Term of office	8 years	
Percentage of shares (as at December 31, 2019)	Ordinary shares 260,000 shares, representing 0.05 percent	
Percentage of shares of spouse and minors (as at December 31, 2019)	None	
Direct and indirect interests in the Company or in the relevant subsidiaries	None	
Meeting attendance in 2019	Board of Directors	6/6
	Nomination and Remuneration Committee	1/1

Additional Qualification for independent directors

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

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

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



Name	Miss Charanya Sangsukdee
Age	55 years
Nationality	Thai
Proposed Position	Independent Director
Education	<ul style="list-style-type: none"> - Bachelor's degree in Management Science, Sukhothaimthirat Open University - Master's degree in Business Administration, Kasetsart University - Mini Master of Management Program NIDA, University of California at Berkeley, USA
Training Courses	Thai Institute of Directors <ul style="list-style-type: none"> - Financial Statements for Director Class 33/2017 - Board Matters & Trends Class 3/2017 - Audit Committee Forum Class 1/2016 - Anti-Corruption: The Practical Guide Class 16/2015 - Anti-Corruption for Executive Program Class 14/2015 - Family Business Governance for Sustainability Class 2/2015 - Audit Committee Program Class 27/2009 - Monitor of the Quality of Financial Reporting Class 9/2009 - Monitor the system of Internal Control and Risk Class 7/2009 - Monitor the Internal Audit Function Class 6/2009 - Monitor Fraud Risk Management Class 1/2009 - Director Certification Program Class 96/2007 - Director Accreditation Program Class 62/2007
Work Experiences	<ul style="list-style-type: none"> - 2011–Present Independent Director / Chairman of Audit Committee / Risk Management Committee Member : Panjawattana Plastic Plc. - 1997–Present Managing Director : Tax Specialist Co., Ltd. - 1996–Present Managing Director : Bangkok Training Center Co., Ltd. - 2007-2011 Audit Committee member / Independent Director : Group Lease Plc. - 2006-2011 Audit Committee member/Independent Director : Globlex Holding Management Plc

PJW Directorship	Independent Director / Chairman of Audit Committee /Risk Management Committee	
<u>Current job positions in any listed company</u>	None	
<u>Current job positions in any non-listed company</u>	2 company as follows; 1) Managing Director : Tax Specialist Co., Ltd. 2) Managing Director : Bangkok Training Center Co., Ltd.	
<u>In any companies which may result in a conflict of interest with the Company</u>	None	
First Appointment	January 28, 2011	
Term of office	9 years	
Percentage of shares (as at December 31, 2019)	Ordinary shares 260,000 shares, representing 0.05 percent	
Percentage of shares of spouse and minors (as at December 31, 2019)	None	
Direct and indirect interests in the Company or in the relevant subsidiaries	None	
Meeting attendance in 2019	Board of Directors	6/6
	Audit Committee	4/4
	Risk Management Committee	2/2

Additional Qualification for independent directors

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

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

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



Name	Mr. Satit Hemmondharop
Age	52 years
Nationality	Thai
Proposed Position	Director
Education	<ul style="list-style-type: none"> - Bachelor's degree in Commerce and Accountancy, Thammasat University - Master's degree in Marketing (English program), Thammasat University - Diploma, Human Resource Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
Training Courses	Thai Institute of Directors <ul style="list-style-type: none"> - Certificate of Attendance Risk Management Committee Program (RMP) Class 2/2013 - Certificate of Attendance Director Certification Program Class 121/2011 - Certificate of Attendance Role of the Compensation Committee Class 11/2011 Other <ul style="list-style-type: none"> - Laws vs Business Practice – An Insider's view - Purposefully Designing a winning culture
Work Experiences	<ul style="list-style-type: none"> - 2014–Present Director /Risk Management Committee Member/Executive Committee Member/Chief Executive Officer/ Chief Marketing Officer (acting) : Panjawattana Plastic Plc. - 2011–2014 Director /Risk Management Committee Member/Executive Committee Member/Chief Executive Officer : Panjawattana Plastic Plc. - 2014–Present Director : Plastech Lab Co., Ltd. (Old Name : PJW Food Pack Co., Ltd.) - 1995–Present Director : Mill Pack Co., Ltd. - 2003 – 2011 Managing Director : Panjawattana Marketing Co., Ltd. - 1993 - 2003 General Manager : Panjawattana Marketing Co., Ltd. - 1991 - 1993 Production Manager : Panjawattana Marketing Co., Ltd.

PJW Directorship	Director/ Risk Management Committee Member	
<u>Current job positions in any listed company</u>	None	
<u>Current job positions in any non-listed company</u>	2 company as follows;	
	1) Director	
		: Plastech Lab Co., Ltd.
	2) Director	
		: Mill Pack Co., Ltd.
<u>In any companies which may result in a conflict of interest with the Company</u>	None	
First Appointment	October 9, 1992	
Term of office	27 years	
Percentage of shares (as at December 31, 2019)	Ordinary shares 32,661,428 shares, representing 5.69 percent	
Percentage of shares of spouse and minors) (as at December 31, 2019)	None	
Direct and indirect interests in the Company or in the relevant subsidiaries	None	
Meeting attendance in 2019	Board of Directors	6/6
	Risk Management Committee	2/2



**Definition and qualification of independent director
of Panjawattana Plastic Public Company Limited**

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

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

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

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

- 1) Not own shares exceeding 1.0% of total shares with voting right in the Company, the parent company, the Company's subsidiaries, associated companies, major shareholders or persons with controlling power including shareholding of that independent director's related persons;
- 2) Not get involved in management as a director, either in the past or at present, not be an employee or corporate advisor receiving a regular salary, or having controlling power of the Company, subsidiaries, associated or related companies, or a major shareholders or persons with controlling power, except having retired from such work for not less two years before being appointed as an independent director;
- 3) Not relate by blood or by law such as being parents, spouse, siblings and children, including children's spouse of the executives or a major shareholder of the Company, person with controlling power, or person who will be nominated as an executive or person with controlling power of the Company or its subsidiaries

- 4) Have no business relationship with the Company, subsidiaries, associated, a major shareholder of the Company, person with controlling power, in the manner that may obstruct the exercise of independent judgment; not being, either in the past or at present, a major shareholder, or person with controlling power of the person who has business relationship with the Company, subsidiaries, associated, or a major shareholder, or person with controlling power of the Company, except having retired from such work for not less two years before being appointed as an independent director;
- 5) Not be, either in the past or at present, an auditor of the Company, subsidiaries, associated, or a major shareholder, or person with controlling power of the Company; not being a major shareholder, person with controlling power or partner of an audit company to which the auditor of the Company, subsidiaries, associated, or a major shareholder, or person with controlling power of the Company is attached, except having retired from such work for not less two years before being appointed as an independent director;
- 6) Not be, either in the past or at present, a provider of professional services which shall include legal advisory service or financial adviser whose service fees are more than Bt. two million per year obtainable from the Company, subsidiaries, associated, a major shareholder, or person with controlling power of the Company. It shall include the major shareholder, person with controlling power or partner of that provider of professional service, except having not involved in such manner for not less than two years before being appointed as an independent director;
- 7) Not be a director appointed to represent the director of the Company, major shareholder, or shareholders having related with the Company's major shareholders;
- 8) Not operate the same business which is competitive with the businesses of the Company or its subsidiaries, or not be a major partner in partnership company, or a director involved in management, an employee or corporate advisor receiving a regular salary, or holds more than 1.0% shares of total shares with voting right in other company which operate the same business which is competitive with the businesses of the Company or its subsidiaries;
- 9) Not employ any other characteristics which make him incapable of expressing views independently concerning the Company's business operations.

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

Information of the proposed auditors of the year 2020



1. Mr. Suwat Maneekanoksakul

Auditor registration no. 8134

Office of Auditor DHARMNITI AUDITING CO., LTD.

Education

- Master of Accounting Thammasart University
- Bachelor of Accounting Kasetsart University

Certificates

- Auditor who is approved by the Securities and Exchange Commission
- Tax auditor no. 1774
- Auditor registration no. 8134

Experience - Auditing experience more than 15 years

Specialized in

- Specialized in
- manufacturing business
- Trading business
- Healthcare Business
- Provident Fund business
- Mutual fund business

The auditors relationship and interest with the Company, subsidiary, executives, major shareholders or related parties with the said persons at all

- None -

Information of the proposed auditors of the year 2020



2. Mr. Thanawut Piboonsawat

Auditor registration no. 6699

Office of Auditor DHARMNITI AUDITING CO., LTD.

Education

- Bachelor of Business Administration in Accounting, Ramkhamhaeng University
- Graduate Diploma in Auditing, Chulalongkorn University

Certificates

- Auditor who is approved by the Securities and Exchange Commission
- Auditor registration no. 6699

Experience - Experience in external auditing more than 20 years

Specialized in

- Specialized in
- manufacturing business
- Trading business
- Healthcare Business
- Software service business
- Transport and logistics business
- Provident Fund business
- Mutual fund business
- Property Funds

The auditors relationship and interest with the Company, subsidiary, executives, major shareholders or related parties with the said persons at all - None -

Information of the proposed auditors of the year 2020



3. Miss Sulalit Ardsawang

Auditor registration no. 7517

Office of Auditor DHARMNITI AUDITING CO., LTD.

Education

- Master of Business Administration (MBA) in Management
Srinakharinwirot University
- Bachelor of Business Administration (BBA) in Accounting

Certificates

- Auditor who is approved by the Securities and Exchange Commission
- Auditor registration no. 7517

Experience

- Experience in external auditing more than 20 years
- Experience in Due Diligence

Specialized in

- Specialized in
 - manufacturing business
 - Trading business
 - Automotive leasing business
 - Healthcare Business
 - Services and Printing business
 - Transportation and logistics business
 - Provident Fund business
 - Mutual fund business
 - Property Funds

The auditors relationship and interest with the Company, subsidiary, executives, major shareholders or related parties with the said persons at all

-None-

Details of the amendment to the Company's Articles of Association: Article 26 and Article 35 of Panjawattana Plastic Public Company Limited

The Meeting of the Board of Directors of Panjawattana Plastic Public Company Limited (the Company) No.3/2020 held on 19 March 2020 has propose to the Annual General Meeting of the Shareholder for the Year 2020 for consideration and approval of the amendment to the Company's Articles of Association regarding electronic conferencing and calling for shareholders' meeting by shareholders according to the Announcement of the National Council for Peace and Order No. 74/2557 (A.D. 2014) Re: Electronic Conferencing, the Notification of Department of Business Development of the Ministry of Commerce Re: Electronic Conferencing for the registered partnership, the limited company, the public company, trade association and chamber of commerce, and Section 100 of the Public Limited Companies Act B.E. 2535 amended by the Order of Head of the National Council for Peace and Order No. 21/2560 (A.D. 2016) Re: Amendment to the Laws to Accommodate Business Operation. The details are as follows:

1. To amend Article 26 of of Panjawattana Plastic Public Company Limited.
(Articles of Association regarding Electronic Conferencing)

According to the Announcement of the National Council for Peace and Order No. 74/2557 (A.D. 2014) Re: Electronic Conferencing, electronic conferences can be organized subjected to the method as specified by the laws and the Notification of the Department of Business Development dated 23rd September 2016 which states that in case that a public company wishes to conduct a conference via electronic media, the provision allowing conducting a conference via electronic media must be specified in the Articles of Association of the respective public company.

In order to be prepared for the case that a director who intends to attend the meeting cannot attend the meeting in person at the requested conference venue, it is proposed to the Board of Directors to consider the Amendment to Article 26 of Panjawattana Plastic Public Company Limited. Articles of Association with details as follows;

Form	To be amended to
<p>"Article 26. The Board of Directors can convene a meeting at the Company's head office or in the province where the Company's head office is located or in other provinces in the Kingdom or in any other places as the Chairman of Board of Directors deems appropriate or the person assigned by the chairman of Board of Directors will determine."</p>	<p>"Article 26. The Board of Directors can convene a meeting at the Company's head office or in the province where the Company's head office is located or in other provinces in the Kingdom or in any other places as the Chairman of Board of Directors deems appropriate or the person assigned by the chairman of Board of Directors will determine.</p> <p>The Board of Directors can convene a meeting via electronic media subjected to the conditions, procedures and methods specified by the law"</p>

2. To amend Article 35 of of Panjawattana Plastic Public Company Limited.
(Articles of Association regarding calling for shareholders' meeting by shareholders)

According to the Order of Head of the National Council for Peace and Order No. 21/2560 (A.D. 2016) Re: Amendment to the Laws to Accommodate Business Operation, Section 100 of the Public Limited Companies Act B.E. 2535 regarding calling for shareholders' meeting by shareholders has been amended.

In order to comply with the Public Limited Company Act, the Board of Directors deemed appropriate to propose the Amendment to Article 35 of the Company's Articles of Association to shareholder's meeting for approval. The details are as follows:

Form	To be amended to
<p>“Article 35. Meetings other than those specified above shall be called the Extraordinary Meeting”</p> <p>The Board of Directors may summon an Extraordinary Meeting whenever it deems appropriate or shareholders holding shares in the aggregate of not less than one-fifth (1/5) the total number of shares sold, or shareholders to a number of not less than twenty-five (25) persons holding shares in the aggregate of not less than one-tenth (1/10) of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an Extraordinary Meeting, provided that they must clearly give the reasons for such request in the said letter. The board of directors must hold a meeting within one (1) month but receive a letter from the shareholders.”</p>	<p>“Article 35. Meetings other than those specified above shall be called the Extraordinary Meeting.”</p> <p>The Board of Directors may summon an Extraordinary Meeting whenever it deems appropriate or one or more shareholders may at any time request in writing to the Board of Directors to call an Extraordinary Meeting subjected to the conditions, procedures and methods specified by the law.”</p> <p>The rest of Article 35 remains unchanged.</p>

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

1. Shareholder Attending the Meeting in Person

- 1.1. The shareholder is sign and send registration form at registering into annual general meeting of shareholders
- 1.2. The shareholders shall present their ID card or governmental officer card or passport (If the shareholders are foreigners.) Such documents shall be valid at the time when shareholder registration is made.
- 1.3. In case there is an amendment to the first and/or last names of the shareholder, with the names being different from the ones appearing on the share register book, the shareholder is required to present evidence supporting the amendment.

2. Proxy Holder Attending the Meeting

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

2.2. In case of individual shareholder

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

2.3. In case of Thai juristic person

- (1) The proxy holder presents a proxy form accompanying the notice of the meeting, which is duly completed and signed by the authorized signatory of the juristic person and the proxy holder.
- (2) The proxy holder presents a photocopy of the company registration certificate of juristic person registration of the shareholders. The certificate must be issued within 6 months by the Department of Business Development, Ministry of Commerce, certified as a true copy by a Director authorized to sign on behalf of the company. It shall be submitted with the copy of ID card of passport (if the Director is a foreigner.) of the Director authorized to sign on the power of attorney.
- (3) When registering for the meeting, the proxy holder presents his or her identification card, official identification card of civil servant, or passport (in case of a foreigner)

2.4. In case of Thai juristic person

- (1) The company registration certificate may be issued by state agency of the country in which the juristic person is located or by the authorized officer of the juristic person. The certificate must have details about the name of the juristic person, its authorized signatories, conditions and

limitations imposed on the signing of documents, as well as the location of the headquarters of the juristic person with the copy of ID card of passport (if the Director is a foreigner.) of the Director authorized to sign on the power of attorney.

- (2) For any document whose original copy is not in English, an English translation of the document has to be provided. The translation has to be certified as true and correct by representative of the juristic person.
3. A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarized by a notary public.
4. The company has sent you a copy of Proxy Form B prescribed by the Ministry of Commerce. The form is clear and has many details. The shareholder who is unable to attend the meeting in person may appoint a proxy to attend the meeting on behalf of the shareholder. Or the shareholder may appoint any of the following independent directors proposed by the Company in the proxy form, to act as proxy for the shareholder.
5. If any shareholder cannot attend the 2020 Annual General Meeting of Shareholders, the shareholder may grant the proxy to independent director of the Company to act as proxy holder to attend and vote on his/her behalf by sending the duly completed proxy form to

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

6. The shareholder or proxy holder should register and send documents for checking on annual general shareholders' meeting for the year 2020 at 7.00 a.m. on Wednesday, April 22, 2020

Articles of Association related to the Meeting of Shareholders and Voting

1. In calling a shareholders meeting

Chapter IV Clause 36

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

2. Quorum

Chapter IV Clause 37

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

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

3. Proxy

Chapter IV Clause 38

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

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

4. Meeting Procedures

Chapter IV Clause 39

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

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

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

Chapter IV Clause 40

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

5. Voting Procedures

Chapter IV Clause 41

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

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

Chapter IV Clause 42

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

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

6. Appointment of Directors

Chapter III Clause 15

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

Chapter III Clause 17

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

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

Chapter III Clause 18

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

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

A retiring director is eligible for re-election.

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

Duty Stamp 20 Baht

Made at

Date Month Year

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

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

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

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

(3) I/We wish to appoint

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

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

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

any one of them as my/our proxy to attend and vote on my/our behalf at the 2020 Annual General Meeting of Shareholders to be held on Wednesday, April 22, 2020 at 9.00 a.m. at Rachavadee 2-4 Room, 3st floor, Golden Tulip Sovereign Bangkok Hotel, 92, Soi Saengcham, Rama 9 Road, Bangkok, Huaykwang, Bangkok 10310 or such other date, time and place as may be adjourned.

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

Signed Grantor

(.....)

Signed Grantee

(.....)

Signed Grantee

(.....)

Signed Grantee

(.....)

Remarks

A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and

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

Made at

Date Month Year

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

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

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

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

(3) I/We wish to appoint

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

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

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

any one of them as my/our proxy to attend and vote on my/our behalf at the 2020 Annual General Meeting of Shareholders to be held on Wednesday, April 22, 2020 at 9.00 a.m. at Rachavadee 2-4 Room, 3rd floor, Golden Tulip Sovereign Bangkok Hotel, 92, Soi Saengcham, Rama 9 Road, Bangkok, Huaykwang, Bangkok 10310 or such other date, time and place as may be adjourned.

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

Agenda no 1: To certify the Minutes of the 2019 Annual General Meeting of Shareholders.

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

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

Approve

Disapprove

Abstain

- Agenda no. 2: To acknowledge the report on the Company's operating results for the year 2019.**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 3: To consider and approve the financial statements of Panjawattana Plastic Public Company Limited and its subsidiaries for the year ended 31 December 2019.**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 4: To consider and approve the non-profit apportionment and dividend payment derived from operating results for the year ended 31 December 2019**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 5: To consider and approve the purchasing of land with building on the land title deed number 24421, Bangbon Sub-district, Bangbon District, Bangkok from Mr. Kongsak Hemmontharop who is Board of Director and major shareholder of the Company.**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 6: To consider and approve the appointment of directors replacing those retired by rotation.**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Appointment of all directors**
- Approve Disapprove Abstain
- Appointment of any director(s)**
- Name of Director : Dr.Damri Sukhotanang
- Approve Disapprove Abstain
- Name of Director : Miss Charanya Sangsukdee
- Approve Disapprove Abstain
- Name of Director : Mr.Satit Hemmondharop
- Approve Disapprove Abstain

- Agenda no. 7: To consider and approve the determination of director’s remuneration for the year 2020**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain
- Agenda no. 8: To consider and approve the appointment of auditors and their remuneration for the year 2020**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain
- Agenda no. 9: To consider and approve the amendment of Articles 26 and 35 of the Articles of Association of Panjawattana Plastic Public Company Limited**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain
- Agenda no. 10: To consider any other business (if any).**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

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

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

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

Signed Grantor
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Remarks

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

Attachment to Proxy Form B.

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

For the 2020 Annual General Meeting of Shareholders to be held on on Wednesday, April 22, 2020 at 9.00 a.m. at Rachavadee 2-4, 3rd floor, Golden Tulip Sovereign Bangkok Hotel, 92, Soi Saengcham, Rama 9 Road, Bangkok, Huaykwang, Bangkok 10310 or such other date, time and place as may be adjourned.

 Agenda no. re:

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

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

Approve Disapprove Abstain

Agenda no. re:

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

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

Approve Disapprove Abstain

Agenda no. re:

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

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

Approve Disapprove Abstain

Agenda no. re:

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

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

Approve Disapprove Abstain

Agenda no. re: Appointment of directors (Continued)

Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain

Form of Proxy, Form C.

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

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

Duty Stamp 20 Baht

Made at

Date Month Year

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

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

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

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

(2) We wish to appoint

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

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

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

any one of them as our proxy to attend and vote on our behalf at the 2020 Annual General Meeting of Shareholders to be held on Wednesday, April 22, 2020 at 9.00 a.m. at Rachavadee 2-4 Room, 3rd floor, Golden Tulip Sovereign Bangkok Hotel, 92, Soi Saengcham, Rama 9 Road, Bangkok, Huaykwang, Bangkok 10310 or such other date, time and place as may be adjourned.

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

The voting right in all the voting shares held by us is granted to the proxy.

The voting right in part of the voting shares held by us is granted to the proxy as follows:

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

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

Total: votes

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

- Agenda no. 1: To certify the Minutes of the 2019 Annual General Meeting of Shareholders.**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 Approve with votes Disapprove with votes Abstain with votes
- Agenda no. 2: To acknowledge the report on the Company's operating results for the year 2019.**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 Approve with votes Disapprove with votes Abstain with votes
- Agenda no. 3: To consider and approve the 2019 financial statements of Panjawattana Plastic Public Company Limited and its subsidiaries for the year ended 31 December 2019.**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 Approve with votes Disapprove with votes Abstain with votes
- Agenda no. 4: To consider and approve the non-profit apportionment and dividend payment derived from operating results for the year ended 31 December 2019.**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 Approve with votes Disapprove with votes Abstain with votes
- Agenda no. 5: To consider and approve the purchasing of land with building on the land title deed number 24421, Bangbon Sub-district, Bangbon District, Bangkok from Mr. Kongsak Hemmontharop who is Board of Director and major shareholder of the Company.**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 Approve Disapprove Abstain
- Agenda no.6: To consider and approve the appointment of directors replacing those retired by rotation.**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Appointment of all directors**
- Approve with votes Disapprove with votes Abstain with votes
- Appointment of any director(s)**
- Name of Director : Dr.Damri Sukhotanang
- Approve with votes Disapprove with votes Abstain with votes
- Name of Director : Miss Charanya Sangsukdee
- Approve with votes Disapprove with votes Abstain with votes

Name of Director : Mr.Satit Hemmondharop

Approve with votes Disapprove with votes Abstain with votes

Agenda no. 7: To consider and approve the determination of director’s remuneration for the year 2020.

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

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

Approve with votes Disapprove with votes Abstain with votes

Agenda no. 8: To consider and approve the appointment of auditors and their remuneration for the year 2020.

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

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

Approve with votes Disapprove with votes Abstain with votes

Agenda no. 9: To consider and approve the amendment of Articles 26 and 35 of the Articles of Association of Panjawattana Plastic Public Company Limited

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

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

Approve Disapprove Abstain

Agenda no. 10: To consider any other business (if any).

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

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

Approve with votes Disapprove with votes Abstain with votes

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

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

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

Signed Grantor
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Remarks

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

Attachment to Proxy Form C.

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

For the 2020 Annual General Meeting of Shareholders to be held on Wednesday, April 22, 2020 at 9.00 a.m. at Wassana Room, 3rd floor, Golden Tulip Sovereign Bangkok Hotel, 92, Soi Saengcham, Rama 9 Road, Bangkapi, Huaykwang, Bangkok 10310 or such other date, time and place as may be adjourned.

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

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


Name	Mr. Natthawut Khemayotin
Age	51 years
Nationality	Thai
Current job positions	Independent Director / Audit Committee member / Risk Management Committee member / Nomination and Remuneration Committee member
Address	7 Soi Seemunganusorn, Dindang, Dindang, Bangkok
<u>Current job positions in any listed company</u>	None
<u>Current job positions in any non-listed company</u>	2 Companies as follows ; 1. Director : Nu Na Co., Ltd. 2. Director : North Caribbean Inter Trade Co., Ltd.
<u>In any companies which may result in a conflict of interest with the Company</u>	None
Percentage of shares (as at December 31, 2019)	Ordinary shares 260,000 shares, representing 0.05 percent
Percentage of shares of spouse and minors (as at December 31, 2019)	None
Direct and indirect interests in the Company or in the relevant subsidiaries	None
Conflicts	Agenda no. 6: To consider and approve the determination of director's remuneration for the year 2020.

Requisition Form for Annual Report

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

Dear PJW Corporate Secretary,

I,(name)

Address

.....

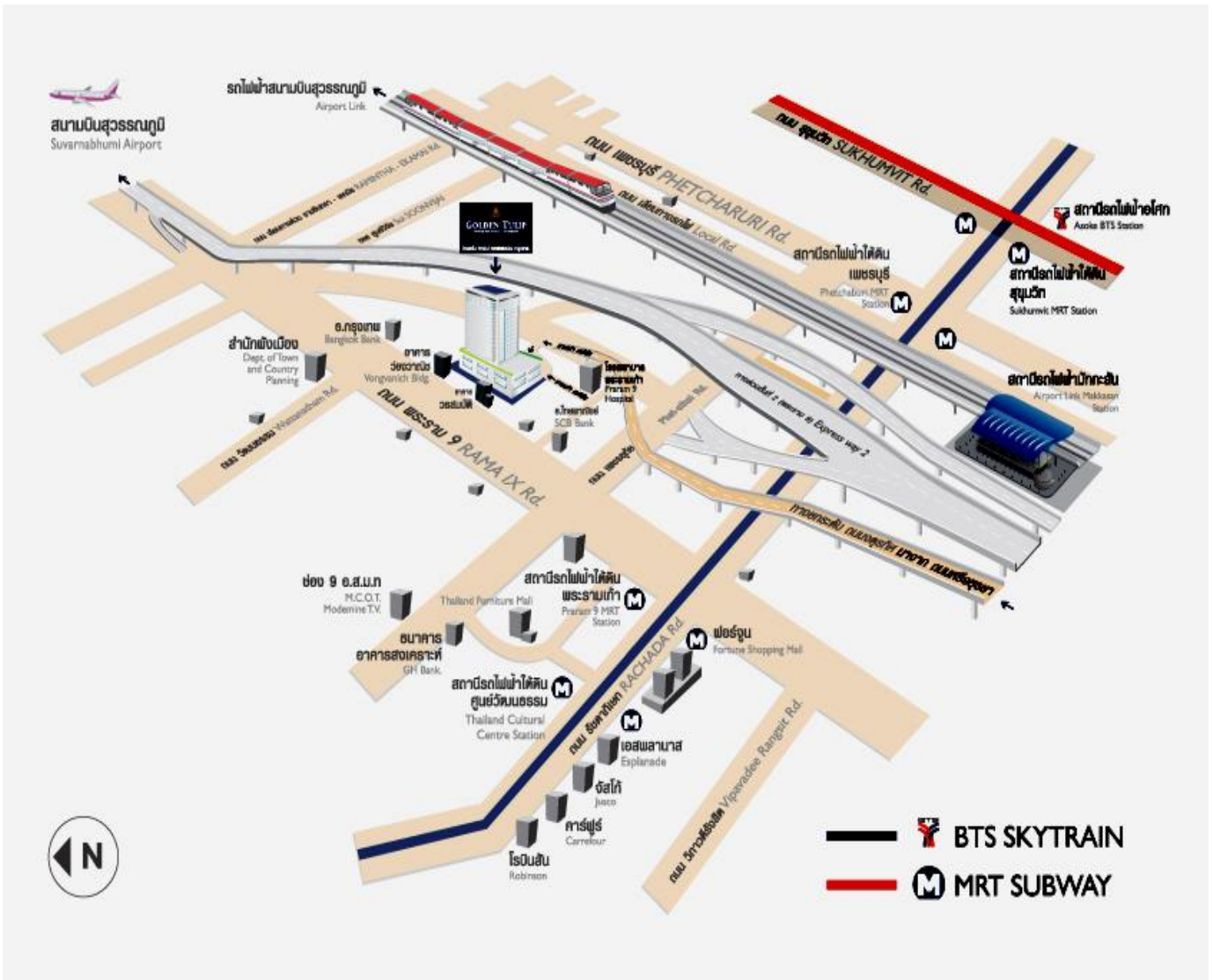
City Country

Postcode

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

2019 Annual Report

Map of the location of the meeting venue



AT RACHA VADEE 2-4 Room, 3rd FLOOR

GOLDEN TULIP SOVEREIGN HOTEL BANGKOK

92 SOI SAENGCHAM, RAMA 9 ROAD, BANGKAPI, HUI KWANG, BANGKOK 10310

Telephone: +6626414777

E-mail: info@goldentulipbangkok.com