

Enclosure No.3

- English Translation -

Minutes of 2017 Annual General Meeting of Shareholders
Eastern Polymer Group Public Company Limited

Date, Time and Venue

The Meeting was held on 27 of July 2017 at 9:00 a.m. at the Convention Hall, The Ambassador Hotel, Bangkok, which is located at No. 171, Sukhumvit Road, Soi 11, Klongtoey Nua, Wattana, Bangkok.

Directors Attending the Meeting:

- | | | |
|----|------------------------------|--|
| 1. | Mr. Vachara Tuntariyanond | Chairman of the Board / Independent Director /
and Chairman of the Risk Management
Committee |
| 2. | Mr. Chaiwat Atsawintarangkun | Chairman of the Audit Committee /
Independent Director / Chairman of the
Nomination and Remuneration Committee /
and Risk Management Committee Member |
| 3. | Mr. Thanachai Santichaikul | Audit Committee Member / Independent
Director/ and Nomination and Remuneration
Committee Member |
| 4. | Mr. Panchai Wattanachai | Audit Committee Member / Independent
Director / and Nomination and Remuneration
Committee Member |
| 5. | Mr. Pawat Vitoorapakorn | Vice Chairman of the Board/ Chief Executive
Officer / and Managing Director of EPG
Innovation Center Company Limited |
| 6. | Mr. Teerawat Vitoorapakorn | Director / Nomination and Remuneration
Committee Member / and Managing Director of
Eastern Polypack Company Limited |
| 7. | Mr. Chumnan Vitoorapakorn | Director / Risk Management Committee
Member / and Managing Director of Aeroflex
Company Limited |
| 8. | Mr. Chalio Vitoorapakorn | Director / Nomination and Remuneration
Committee Member |
| 9. | Mr. Ekawat Vitoorapakorn | Director / Risk Management Committee
Member / and Managing Director of Aeroklas
Company Limited |

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There is a total of 9 Directors of the Company and 9 Directors presented in person which represented 100 % of the total number of the Company's Directors.

Members of Executive Committee and Management attending the Meeting:

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| 1. | Mr. Tanawat Vitoorapakorn | Deputy Chief Executive Officer |
| 2. | Ms. Rungravee Vitoorapakorn | Deputy Chief Executive Officer of financial and accounting (Acting) |
| 3. | Ms. Maliwan Kittiwiriyakarn | Deputy Chief Executive Officer of Information and Technology |
| 4. | Mr. Jarintr Warintaraporn | Deputy Chief Executive Officer of Human Resources (Acting) |
| 5. | Ms. Prapawadee Na Ranong | Company Secretary |
| 6. | Mr. Lucsapol Singsoowong | Accounting and Foreign Affairs Senior Manager/
Interpreter |

In addition, there are other Managements who attended the Meeting to answer the questions of Company's shareholders (without introducing to the Meeting).

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|----|----------------------------|--|
| 1. | Mr. Pongphan Suriya-Amporn | Deputy Chief Executive Officer |
| 2. | Ms. Namfon Lopanis | Accounting and Finance Deputy Director |
| 3. | Ms. Yaowapaporn Ranom | Internal Audit Assistant Manager |

Other Attendees:

- | | | |
|----|----------------------------|---|
| 1. | Mr. Sudwin Panyawongkhanti | Auditor, PriceWaterhouse Coopers ABAS Co., Ltd. |
| 2. | Ms. Manunya Thitinuntawan | Legal Consultant, Bangkok Jurist Ltd. |

Persons in-charge of Vote Counting:

Representatives from Inventech System (Thailand) Co., Ltd. acted as inspector for the vote counting.

The Meeting Convened at 9:00 a.m.

The Company's Secretary introduced the Board of Directors, the Executive Committee, Company's Management and such other attendees and informed the Meeting that this 2017 AGM was held in accordance with Chapter 4 of the Company's Articles of Association, regarding the Shareholders' Meeting. Attendees of the Meeting were presented in persons and by proxies hence the quorum was thus constituted in accordance with Article 37 of the Company's Articles of Association as follows:

- 138 shareholders presented in person, being the total number of shares of 367,075,216 shares, which represented 13.11 % of the total issued shares of the Company; and
 - 458 shareholders presented by proxies, being the total number of shares of 2,068,109,310 shares, which represented 73.86 % of the total issued shares of the Company,
- being the total numbers of attendees of 596 shareholders, with a total number of 2,435,184,526 shares or 86.97 % of the total issued shares.

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Mr. Vachara Tuntariyanond, the Chairman and the Chairman of the Meeting, declared the Meeting opened. The Chairman had delegated the Company' Secretary to advise the governing rules of the Meeting and voting procedures as follows:

1. Each of the shareholders attending the Meeting in persons and by proxies entitled to vote in this Meeting would be distributed ballots upon registration. Proxies who represented those shareholders who had expressly voted in favor/against or abstain in the proxy forms would not be given the ballots.
2. Agenda of the Meeting would be considered in accordance with the chronological order of the agenda prescribed in the notice of the Meeting. The relevant information would be presented in each agenda. Shareholders would be given opportunity to ask questions prior to voting on such relevant agenda. If shareholders or proxies wished to inquire any information or provide any opinion, such persons would be required to raise his/her hand and announce his/her name. If such person was a proxy, such proxy would be required to inform the name of shareholders whom he/she represented.
3. After all attendees were informed of the details in each agenda item, except for Agenda Item No. 2 which is an agenda for acknowledgement where any voting was not required, if any of the shareholders who disagreed or abstained in any agenda item, such shareholders were required to signify disapproval or abstention in the ballots which could be collected from the Company's staff upon registration. Such ballots could be returned to the Company's staff so that the votes could be conveniently and expeditiously counted. The Company's staff would also collect the ballots of those shareholders who disapproved the proposed agenda item. Such ballots collection would be followed by the ballots of those who abstained in such agenda item. The shareholders who disapproved or abstained their votes were required to raise their hands so that the Company's staff would come and collect such ballots.
As for Agenda Item No. 5 regarding the re-appointment of those directors whose offices had ended, the Company's staff would collect the ballots from those attendees who voted for, against and abstained so that the votes would be counted. The ballots would be collected according to the names of the directors who were proposed for the re-appointment.
4. All shareholders had one vote to one share. Any shareholders with conflict of interest in any agenda item would not be entitled to vote for that item.
5. In counting the votes, majority votes of shareholders attending the Meeting and voting in the relevant agenda items shall prevail, except for the Agenda Item No. 6 which required not less than 2/3 of the votes of the shareholders who attend the Meeting and the Agenda Item No. 8 which shall require not less than 3/4 of the votes of the shareholders who attend the Meeting and eligible to vote. The Company would deduct disapproval and abstention votes received from the total number of the ballots, the balance after deduction would be regarded as approved votes for such agenda item.

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In order to speed up the procedures, in the event that there was no objection or any other opinion, it would be deemed that the Meeting had approved and unanimously resolved so that the subsequent agenda items can be proposed to the Meeting for further consideration.

In inspecting the votes in each agenda item, if the Company had announced the result of such votes of the relevant agenda item to the Meeting, no shareholders would be entitled to exercise their voting rights for such agenda item.

Upon occurrences of the following incidents to the ballots, such ballots shall be deemed void:

1. Ballots with more than one mark in the space provided;
 2. Ballots with a cross without signature; or
 3. Ballots with excess votes above voting entitlements.
6. For the sake of transparency and in accordance with the good governance practice in relation to the collection of the ballots from attendees, the Company would collect the ballots from those who approved the agenda item as the evidences. Attendees were required to return the ballots to the Company's staff after the adjournment of the Meeting. Any attendees wishing to leave the Meeting prior to the adjournment would also be required to return the ballots to the Company's staff as well.
7. The Meeting would be carried out in Thai language. An interpreter was also available for those foreign shareholders.

Following to the clarifications of the procedures above and there was no queries from any attendee, the Company's secretary had invited 2 shareholders' representatives to witness the vote counting. 1) Ms. Phiangchit Muangkotr and 2) Mr. Worakiti Ratsamintharathip had volunteered themselves to be the witnesses.

Then, the Chairman had proposed to the Meeting the following agenda items:

Agenda Item No. 1 To certify the minutes of the 2016 Annual General Meeting of Shareholders.

The Chairman informed the Meeting that the previous 2016 AGM was held on 25 July 2016. The minutes of such 2016 AGM had been properly and accurately recorded. Details were set out in the minutes of 2016 AGM delivered to shareholders together with notice of this Meeting prior to this Meeting as per Attachment 1. Copies of the minutes were also submitted to the Stock Exchange of Thailand (SET) and the Ministry of Commerce (MOC) within the period prescribed by the relevant law. Moreover, such details have been put on the Company's website for the purposes of disclosure to shareholders and general investors. None of them had requested for any amendments of such details.

The Chairman gave opportunity to the shareholders who wished to inquire any question and to make any additional comment. There being no further enquiries, the Chairman proposed to the Meeting to certify the minutes of 2016 AGM held on 25 July 2016.

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Resolution: After due consideration, the Meeting unanimously certified that the minutes of 2016 AGM with the majority of the votes of the shareholders, who were present and exercise their voting rights, as follows:

Approved	Amount	2,434,501,827	Votes, being	99.9588 %
Disapproved	Amount	1,002,600	Votes, being	0.0412 %
Abstained	Amount	0	Votes	
Void Ballots	Amount	0	Votes	

Agenda Item No. 2 To acknowledge the Company's operating result for the fiscal year ended as at 31 March 2017.

The Chairman delegated Ms. Rungravee Vitoorapakorn, Deputy Chief Executive Officer of financial and accounting (Acting), to provide the Meeting with brief information on the operating results of the Company and its subsidiaries in respect of the fiscal year ended as at 31 March 2017.

Ms. Rungravee Vitoorapakorn, Deputy Chief Executive Officer of financial and accounting (Acting), informed the Meeting of the operating results of the Company and its subsidiaries in respect of the fiscal year ended as at 31 March 2017 as follows:

Comprehensive Profit and Loss Statement

The Company had revenue from sale of goods of Baht 9,279.8 million which increased from the previous year by 5.9 %. Cost of goods sold was Baht 6,307.9 million which resulted in the gross profit from sales of goods to be Baht 2,971.9 million. The Company had Selling and Administration cost equalled to Baht 1,736.8 million. Financial cost equalled to Baht 55.2 million. Profit sharing from investment in affiliated companies equalled to Baht 246.3 million and Income Tax equalled to Baht 61.3 million. In this regard, the Company had yearly profit by Baht 1,382.7 million.

Statement of Financial Position

The Company had total assets of Baht 12,785.3 million, total liabilities of Baht 2,861.0, issued and paid-up capital equalled to 2,800.00 million and total equity equalled to Baht 9,924.3 million.

Financial ratio

The Company had the gross profit margin of 14.9 %, the return on equity of 14.5 %, the return on assets of 11.8 % and the debt to equity ratio of 0.29 times.

The Company has the proportion of Revenue from sales in respect of year 2016/2017 divided into the groups of companies as follows:

1. The Aeroflex group companies had proportion of income of 28.5 %.
2. The Aeroklas group companies had proportion of income of 45.0 %.
3. Eastern Polypack Company Limited had proportion of income of 26.5 %.

The Aeroflex group companies

In fiscal year 2016/2017, the Aeroflex group companies' revenue from sale increased from the previous fiscal year by 1.7 %, deriving from the distribution of thermal insulation specifically designed

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for heat /cold protection and other products relating to thermal insulation in foreign market, particularly the increasing sales in the Japan, China and AEC countries, being the proportion of international sales of 72 %.

The Aeroklas group companies

In fiscal year 2016/2017, the revenue from sale of Aeroklas increased by 15.9 %, deriving from the distribution of vehicle products for other commercial and vehicle parts for transportation which was resulted from the increase in foreign countries due to the Company's support and policy in expanding its international market in order to reduce the reliance on the local market, which had not yet recovered as a respect of the slowdown in vehicle purchasing. The percentage of international sales equals to 72 %.

Eastern Polypack Company Limited

In fiscal year 2016/2017, Eastern Polypack had revenue from sale decreased by 4 % due to the decrease in the number of festive activities of various companies which resulted in the decrease of demand for domestic consumption, being the proportion of domestic sales of 92 %.

Cost of goods sold

In fiscal year 2016/2017, the Company had cost of goods sold of Baht 6,307.9 million, increasing by Baht 457.3 million or 7.8 % compared with Baht 5,850.6 million in fiscal year 2015/2016. The increasing cost of goods sold was higher than the increasing revenue from sales which increase by 5.9 % due to the fact that cost of raw material gradually increased in late 2016 and production improvements had been operated to increase production capacity. As a result, the gross profit from main income increased only 2 %.

Selling and Administration cost

In fiscal year 2016/2017 and fiscal year 2015/2016, the Company had had Selling and Administration cost of Baht 1,736.8 million and Baht 1,673.4 million, which increased by Baht 63.4 million or 3.8 %. This increasing rate was lower than the increase in revenue from sale resulting from the increase in revenue from sale as well as the effective management.

Earnings before interest and depreciation (EBITDA) (Excluding other income / other expenses / profits (loss) on foreign exchange rate / profit sharing from investments in affiliated companies)

In fiscal year 2016/2017, the Company's EBITDA was Baht 1,853.1 million, increasing by 1.6 % compared with Baht 1823.7 million in year 2015/2016, which was caused by the aforementioned reasons, including depreciation and amortization which increased from Baht 583.0 million in the previous fiscal year to Baht 618.0 million in fiscal year 2017.

Net profit

In fiscal year 2016/2017, the Company had net profit of Baht 1,382.7 million, decreasing by Baht 31 million or 2.2 % from the previous year.

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In addition, for the implement of the anti-corruption policy in the previous year, the EPG Group has adhered to good ethics and corporate governance practices by realizing the importance of anti-corruption of all kinds. Eastern Polypack Company Limited or EPP was the first subsidiary company which joined the anti-corruption program in Private Sector Collective Action Coalition Against Corruption (CAC) and was certified as a member of CAC since 22 July 2016. Therefore, it was considered to be an initiative company of EPG Group. The Company had also expanded its anti-corruption concepts to Aeroklas Company Limited which had filed its application for certification on 15 June 2017 as well as Aeroflex Company Limited, which has already announced its intentions and is in the process of preparing the documents to apply for certification on 15 September 2017. According to EPG, it will apply as the next company. The reason that the subsidiary firstly proceed for the certificate was because of the most of the Company's transactions are operated by its subsidiary company.

The Chairman gave opportunity to the shareholders who wished to inquire any question and to make any additional comment:

Mr. Weera Chaimanawong, one of the shareholders, had thanked and complimented to the Company's operating results, although the Company's profit had decreased. However, the Company has excellence performance in today's challenging economy. Mr. Weera Chaimanawong inquired for further reference information from the annual report as follows:

- 1) According to the increasing of cost from the sales and management in previous year, how is it likely to change in this year?
- 2) Aeroflex Company Limited had the third rank of market shares in the world as at 11 %. Mr. Weera Chaimanawong would like to know how much for the first rank and the second rank are different from Aeroflex Company Limited. How does the market share of 11 % change from the previous year? What are the changing trends in this year?
- 3) Due to the fact that Aeroklas Company Limited is the world's No. 1 of production capacity for Bed Liner. How much market share does it have? and how much for the market value?
- 4) What is the Company's operation plan for this year?

Mr. Pawat Vitoorapakorn, Chief Executive Officer, had apologized for the decrease of net profit margin approximately by 1 % in this year as the result of the decrease of purchasing power in domestic market and the fluctuations in foreign markets. Particularly, the political situation in the United States of America has resulted in higher prices for raw materials in some periods. However, the Company was still able to maintain the gross profit margin as estimated by the Company at 28 – 32 %. Mr. Pawat Vitoorapakorn also answered the following questions:

- 1) In the past year, the Company has increased its research and development expenses, which has been increased every year since its listing on the Stock Exchange for the purpose of development of new products in this year and the following years. In addition, the Company has the expenses for renewal of trademarks and patents in order to protect intellectual property and enhance its

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competitiveness. In this regard, the Company is confident that this is an investment for receiving the returns in the future.

- 2) The World's No. 1 of market share of thermal insulation specifically designed for heat /cold protection business is Armacel, the US company, which has the market share of approximately 50-60 %. The World's No. 2 of market share is K-Flex, the Italian company, which has the market share of approximately 25 % and the World's No. 3 of market share is Aeroflex, which has the market share of approximately 10 %. The aforementioned information was obtained from market study and data purchase, which could provide us with the Company's status.

Aeroflex's products are special products based on synthetic rubber substrate in type of Ethylene Propylene Diene Monomer (EPDM) which is different from conventional products that based on synthetic rubber substrate in type of Nitrile Butadiene Rubber (NBR). As the result, Aeroflex's products have the better quality and their product price can be fixed at the higher price which enhance the growth of the Company. If the Company needs more market share, it can be possible because the Company has a network of joint ventures in China, India and USA manufacturing base by applying price competition policy. However, Aeroflex's products are niche products, which still need to maintain a high level of gross margin. Moreover, the Company had continuously invested in research and development, as the result, its technology becomes more advanced than the competitors for 10-20 years.

- 3) The Aeroklas's bed liner product is bed liner without drilling the autobody. Nowadays, the competition has increased. However, the Company remains the leader in the domestic market but the market size has been declined. In the future, the Company aims to develop the market in China and has an opinion that there is a high chance since China has allowed the use of pickup trucks in 8 cities, but the remaining 20 cities are still not available. If all permits are available, the sales volume of pickup trucks will be higher. Aeroklas must be prepared for this opportunity.

- 4) The Company's operation plan in this year

The Company has developed production technology. In the past, during 2008-2009, the electricity cost of the factory was approximately Baht 4 million per month. Over the past 7 years, the yield has increased 2-3 times, but the electricity cost remains the same due to the development of high-speed automation technology. Moreover, there is the management of labor in order to increase the income from production per person and non-use of migrant workers. On this matter, the shareholders are assured that the Company has developed its technology at all times.

Aeroflex will develop technology in production as it will invest in high-speed automation machinery in the United States of America. Moreover, Aeroflex has the new range of 5-6 products, which will gradually bring to the market.

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Aeroklas has the largest number of patents in the company group. This will evolve into the Automeric era which is the polymer and composite plastic products which are used by the automotive industry to become a global leader in this field. This was because of its know-how and many products are jointly produced with TJM.

Eastern Polypack had its main income from the domestic market more than 90 %, which is affected by the slowdown in the domestic market. The Company aim to expand into CLMV countries by using high-speed automation technology. Competition in most competing countries is SME. Most of them hire the large numbers of workers and also employ migrant workers, and may not use advanced technology. According to Eastern Polypack, it had invested in technology, which may shorten their earnings in the short term, however this company can steadily grow in the long run.

In this regard, I am the responsible person for every aspect of every company and have put the strategy in place in order to keep the Company's growth to be sustainable.

The Chairman also added that according to the Chief Executive Officer's statement, it had assured the shareholders that the Company was aware of issues that the shareholders were concerned about. In today's competitive situation, the Company has discreetly operated the business and aimed to generate a sustainable profit.

Ms. Bussakorn Ngarmpasutadol, one of the shareholders, inquired as follows:

- 1) How will the future projects contribute to the revenue or the profit?
- 2) How does the fluctuation of exchange rate affect the Company and what is the proportion?
- 3) The Company expanded its business to Vietnam and managed the market well. Ms. Bussakorn Ngarmpasutadol inquired that how will it affect the Company's profit?

Mr. Pawat Vitoorapakorn, Chief Executive Officer, answered the questions as follows:

- 1) The Company has many future projects as mentioned above. In the previous year, the Company invested in research and development. However, it will take sometimes, for example, the products, which will be shipped and sold to TJM, were delayed for 6 months to 1 year due to the fact that it was required to pass rigorous testing standards in Australia and the said products had gradually shipped and sold. Aeroflex will have many other products and will invest in high-speed automation technology in order to support the growth in the next five years. In addition, a joint venture in China, Aerocel Construction Materials (Jiangsu) Co., Ltd. (ACM) has relocated its factory to an area that is five times larger or approximately 60,000 sq. m. The factory is beautiful and modern. It is considered that this investment is beneficial to the Company and the Company has begun to gain its reputation in China.

The Chairman further informed that the details of operation plan had already been discussed by the Chief Executive Officer. However, the Company asked to not providing the products' details since the Company is listed on the Stock Exchange. As the result, the Company must disclose information so there is some concern regarding the marketing competition.

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- 2) The market expansion of the Vietnamese was accomplished, although the sales price was not high, but the volumes had increased. As the results, it increases the capacity utilization rate and helps to share fixed costs by adopting a "Low Cost High Speed Automation" policy in global competition.
- 3) The Company hedged foreign exchange risk by natural hedge method. If the exchange rate is not volatile, it will not be much affected. In the past 7-8 years, the Company had been earning foreign exchange by analysing the scenarios regarding exchange rate (Scenario Analyst) in various scenarios as to prepare for the currency used by the Company as follows: US Dollars by 60 %, Yen by 10 %, Euro by 10 % and the rest was in other currencies. In addition, the Risk Management Committee and the Finance Department closely performed to monitor, especially the Chairman of the Board, a financial expert, who always inquire and advise to the Company.

Mr. Panuwat Wechyanwiwat, one of the shareholders, inquired as follows:

- 1) Aeroflex's income increased by 1.7 %, however how much income in each brand such as Aeroflex, Aerocel, and Celflex? How much price to increase or decrease per unit? Which products are the main source of income? Is income decreased or increased domestically or internationally? How much is the sales value in US declined and what is the trend in this year?
- 2) Aeroklas's income increased by 15.9 %. However, what if it was excluding the income from TJM, how much would that growth be? How much income in each product can be such as bed liner canopy and deck cover? How much profit of Aeroklas excluding JMP?
- 3) Eastern Polypack's income decreased by 4 % from the decline in domestic sales volume. Were there be the price reduction per unit or the decrease was due to the overall sales?

Mr. Pawat Vitoorapakorn, Chief Executive Officer, clarified as follows:

- 1) Aeroflex had grown but not so much due to its sales declined in Middle East as the result of the problem of petrol price and political instability. However, sales volume increased in Vietnam, Japan, and South-East Asia countries. Only if the Middle East countries could solve the petrol price problems and have continue fund, this could let Aeroflex to have sales volume same as before. The Company could not provide details of sales volume in each brand, however the main brand is Aeroflex which was globally registered under trade mark for 90 countries. Aerocel has a differentiated product and being sold majority in US. Celflex is the small size products for split unit in order to use as fighting brand for competitors with the low technologies. The Company would not manufacture for other brand as it has its own brand with its own positioning for difference spec all over the world. Therefore, hundreds of millions were used for investments to build lab in order to experiment the highest technology flaming in South East Asia and to use to test the product quality which would be available across the world.

Aeroflex had its income in Asia and South-East Asia in total for 30 %.

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- 2) Aeroklas's sales volume, excluding TJM, had increased its grown rate. Although many years ago, the overall car sales volume declined resulted in most companies who sold car accessories, automotive parts facing declining in sales. In a contrast to Aeroklas's sales volume where it increased. If the domestic car market grows more than this, it will result in an increase in Aeroklas's sales volume. The Company's acquisition of TJM was considered as appropriated. The income of each type of product cannot be described. However, overall, bed liner's sales volume decreased, but canopy's sales volume increase. As a result, the Company can maintain the proportion of overall sales volume. In addition, the Company has many new products, but currently cannot provide any information due to trade secret, which Aeroklas has the ability to produce such products.
- 3) Eastern PolyPack's sales volume decreased by 4 %, while the domestic plastic packaging industry in domestic market dropped by 10 %. The Company puts an effort to maintain its market share. In the means while, Eastern Polypack launched new products such as food liner, clean bowls, one-time usage disposable container in bowls shape for cleanliness in consumption. Currently they are distributed sample for testing since they are the new and unknown products. Eastern Poly Pack has registered patents in Japan, China, Thailand and Philippines and currently is in the patent registration process in Vietnam and Indonesia.

Mr. Phornchai Thorunnatham, one of the shareholders, inquired as follows:

- 1) How much did research and development spending increase? and comparing with the total expenses, how much does it increase? Mr.Phornchai gave suggestion that research and development spending is in how many percentage of the cost so that the Company can be able to claim as a tax refund with the Revenue Department. Moreover, any expense on environmental should be calculated separately.
- 2) According to Annual Report in 2017, page 135, it describes the income in each business group. Mr.Phornchai further inquired that how profitability in each business groups is?
- 3) According to Annual Report in 2017, Page 219, the remark of Financial Statement No. 15 "Long-term investments in other companies, general investments in ordinary shares, list of some company's name for investing" If comparing to the return on investment, is worth it? Will the Company withdraw its capital?
- 4) The inter-transactions that were invested in each business such as property rental business. This is not related to the Company, should the Company exclude it from Annual Report?

Mr. Pawat Vitoorapakorn, Chief Executive Officer, answered the inquires as follows:

- 1) In the past year, the Company use direct and indirect budget spending on research and development approximately at 1.1-1.2 % of total income. However, some items cannot be recorded as research and development costs, but rather as expense. Therefore, this cannot be clearly identified. In the future, the Company plans to increase the budget to 1.5 %. With regards to most developed countries, the companies spend no less than 2 % to 5 %.

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The Chairman thanked for any suggestions and will further pass these to accounting department.

Ms.Rungravee Vitoorapakorn, Deputy Chief Executive Officer of financial and accounting (Acting), answered the questions no. 2) and no. 3) per below;

- 2) The gross profit margin was 42.3 % for the Aeroflex Group, 27.2 %, 42.3% for the Aeroklas Group and 29.2 % for the Eastern Polypack Company Limited.
- 3) According to the other long-term investments, it is a 10-year investment in the client's companies. This was the investment prior to its listing on the Stock Exchange. The Company has set aside the provision for impairment of investment already, including the all the completed process before the listing on the Stock Exchange. However, it must be disclosed in the consolidated financial statements.

Mr. Chaiwat Atsawintarakun, answered the question no. 4) as follows:

- 4) Inter-transactions which are list of the Company's executives involved, they are not a company execution. The Company has followed the law to disclose such transaction for transparency.

The Chairman proposed to the Meeting to acknowledge the Company's operating results in respect of the fiscal year ended as at 31 March 2017.

Resolution: the Meeting acknowledged the Company's operating results in respect of the fiscal year ended as at 31 March 2017 as proposed.

Agenda Item No. 3 To consider and approve the audited consolidated financial statements in respect of the fiscal year ended as at 31 March 2017.

The Chairman proposed to the Meeting to consider and approve the Company's audited consolidated financial statements in respect of the fiscal year ended as at 31 March 2017 reviewed by the Audit Committee. Details were set out in the financial statements sent to shareholders together with the notice of the Meeting prior to this Meeting. Prior to the meeting, Ms. Rungravee Vitoorapakorn, Deputy Chief Executive Officer of financial and accounting (Acting), had summarized the key financial figures for the shareholders in the previous agenda.

The Chairman gave opportunity to the shareholders who wished to inquire any question and to make any additional comment. There being no further enquiries, the Chairman proposed that the Meeting consider and approve the Company's consolidated financial statements ended as at 31 March 2017.

Resolution: After due consideration, the Meeting unanimously approved the Company's consolidated financial statements in respect of the fiscal year ended as at 31 March 2017 with the majority of the votes of the shareholders, who were present and exercise their voting rights, as follows:

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Approved	Amount	2,452,334,706	Votes, being	100.0000 %
Disapproved	Amount	0	Votes, being	0.0000 %
Abstained	Amount	2,000	Votes	
Void Ballots	Amount	0	Votes	

Agenda Item No. 4 To consider and approve the appropriation of profit as legal reserved and the distribution of dividend derived from the operating results in respect of the fiscal year ended as at 31 March 2017.

The Public Company Limited Act B.E. 2535, Section 116 and the Company's Articles of Association, Clause 50, prescribes that the Company shall appropriate no less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) as a legal reserve until such reserve reaches 10 percent of the Company's registered capital, and Section 115 prescribes that the Company must pay dividends from its profit only and in case the Company still has an accumulated loss, no dividend shall be paid.

The Company's dividend payment policy specifies that dividend payment shall be based on capacity to execute the payment from accumulated profit as stated in the separate financial statement and the amount of dividend paid each time is based on operating result as stated in the consolidated financial statement. Generally, the Company pays dividend at the rate no less than 30 percent of net profit as stated in the consolidated financial statement after corporate income tax. However, the Company may consider paying dividend at a different rate from the policy, depending on operating result, financial position, financial liquidity and working capital requirement as well as business expansion, economic condition. Dividend payment shall not exceed the accumulated profit as stated in the separate financial statement and as stipulated by related law Since the Company was a holding company, its prime and major asset were cash investment in its subsidiaries. Therefore, the Company's capability to pay dividends would depend upon the operating results of and the dividend payments from the Company's subsidiaries.

Since the Company conducts business as a holding company where the main asset is investment in subsidiaries, therefore, the capability to pay dividend largely depends on operating result and dividend payment of the subsidiaries.

As at 31 March 2017, the Company and its subsidiaries' net profit was Baht 1,382.70 million under the consolidated financial statements and Baht 730.49 million under the separate financial statements.

The Chairman proposed to the Meeting to consider and approve the appropriation of part of the profit as legal reserve of Baht 20,533,050 and the distribution of additional dividend to the Company's shareholders at rate of Baht 0.15 (Fifteen Satang) per share for the total number of 2,800,000,000 shares, totaling Baht 420,000,000. The dividend is to be paid to the shareholders whose name appear in the share register book as of 7 August 2017 which is fixed as the record date to determine

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the shareholders who are entitled to the dividend payment and 8 August 2017 is fixed as the closing date of share register for preparing a list of the eligible shareholders under section 225 of the securities and Exchange Act. Such dividend payment will be made to the shareholders on 25 August 2017.

In 2016, the Board Directors' Meeting No. 5/2016 which held on 11 November 2016 resolved to approve the payment of interim dividend to the shareholders at the rate of Baht 0.10 (Ten Satang) per share, totaling Baht 280,000,000. The interim dividend was accordingly paid to the shareholders on 9 December 2016. The dividend payout rate, calculated in combination with the interim dividend payout rate, is equivalent to the dividend payout rate of 50.63 percent, which is in the line with the Company's dividend payment policy.

The Chairman gave opportunity to the shareholders who wished to inquire any question and to make any additional comment. There being no further enquiries, the Chairman proposed that the Meeting consider and approve the appropriation of the part of the profit as legal reserve and the distribution of additional dividend derived to the Company's shareholders.

Resolution: After due consideration, the Meeting unanimously approved the appropriation of the part of the profit as legal reserve of Baht 20,533,050 and the distribution of additional dividend to the Company's shareholders at the rate of Baht 0.15 (Fifteen Satang) per share with the majority of the votes of the shareholders, who were present and exercise their voting rights, as follows:

Approved	Amount	2,452,346,706	Votes, being	100.0000 %
Disapproved	Amount	0	Votes, being	0.0000 %
Abstained	Amount	0	Votes	
Void Ballots	Amount	0	Votes	

Agenda Item No. 5 To consider and approve the appointment of directors to replace those retired by rotation.

The Chairman informed the Meeting that in order to be in line with the good governance practices according to the Corporate Governance Policy, 3 directors who had completed their tenure, were required to temporarily depart from the Meetings room and will return to the Meeting room again after the Meeting has resolved the resolution on this agenda item. Mr.Thanachai Santichaikul, as the Nomination and Remuneration Committee Member, was assigned to act as the reporter on this agenda item.

The Nomination and Remuneration Committee informed to the Meeting that pursuant to Article 18 of the Company's Articles of Association, at every annual general meeting of shareholders, at least one-third (1/3) of the directors shall retire in proportion. If the number of directors is not a multiple of three, the nearest number of 1/3 must retire by rotation. The director who shall retire in the first year and

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second year after the registration of the Company shall be selected by drawing lots. In subsequent years, the directors who occupy the position for the longest period must retire. The retired director may be reelected. In the 2017 Annual General Meeting of Shareholders, the retiring directors are as follows;

1. Mr. Chaiwat Atsawintarakun Independent Director
2. Mr. Pawat Vitoorapakorn Director
3. Mr. Ekawat Vitoorapakorn Director

Their biographies were attached to notice of the Meeting sent to shareholders prior to this Meeting (Attachment No. 5)

The Company has given an opportunity to its shareholders to nominate qualified persons as candidates for consideration and appointment as the Company's director in the 2017 Annual General Meeting of Shareholder in accordance with the recruitment process from 15 February 2017 to 31 March 2017 through the Company's website. However, no shareholders have nominated any person for further appointment as the Company's director.

The Nomination and Remuneration Committee Member informed to the Meeting that after considering the structure of the board of directors and their individual qualifications, the Nomination and Remuneration Committee is of the opinion that the three directors to be retired by rotation are qualified in terms of education, knowledge, skill, experience and work performance. Their performance during the term provided benefits to the Company. Also the three directors do not possess prohibited characters or conduct any business or hold shares in any companies that compete with the Company's operating. Therefore, the Nomination and Remuneration Committee deems appropriate to nominate the three directors for re-election as directors for another term.

Then, the Nomination and Remuneration Committee proposed to the Meeting to consider and approve the re-appointment of the directors retiring by rotation to the Company's directors for another term, individually:

1. Mr. Chaiwat Atsawintarakun Independent Director
2. Mr. Pawat Vitoorapakorn Director
3. Mr. Ekawat Vitoorapakorn Director

The Nomination and Remuneration Committee Member gave opportunity to the shareholders who wished to inquire any question and to make any additional comment.

The Company's secretary informed the meeting that there was question from SCB Asset Management Company Limited. Mr. Ekawat Vitoorapakorn attended 4 out of 6 Board of Directors' meeting or equaled to 66.67 % which is lower than the approval criterial by SCB Asset Management Company Limited. SCB Asset Management Company Limited therefore would like to know the necessity and reason for not attending the meeting to consider as appropriate.

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Mr. Thanachai Santichaikul, Nomination and Remuneration Committee Member, answered the question that Mr. Ekawat Vitoorapakorn had been assigned in the mission of Aeroklas Company Limited aboard because the Company has expanded its business which required him to attend the meeting and take care of business aboard which were the same date as the Board of Directors' Meeting. Mr. Ekawat Vitoorapakorn, therefore, could not attend the meeting. However, the Nomination and Remuneration Committee has considered that Mr. Ekawat Vitoorapakorn is qualified to support the Company's business and has numerous benefits for the Company. Therefore, it was deemed appropriate to propose that this director be re-elected to retain his directorships for another term. There being no further enquiries, the Chairman proposed that the Meeting consider and approve the appointment of directors, by voting individually, and those 3 directors were invited to return to the Meeting room once the resolution was completed.

Resolution: After due consideration, the Meeting unanimously approved the re-appointment of those directors who retired by rotation to resume their directorships for another term with the following votes as follows:

1.	Mr. Chaiwat Atsawintarakun				
	Approved	Amount	2,436,312,606	Votes, being	99.3463 %
	Disapproved	Amount	16,030,100	Votes, being	0.6537 %
	Abstained	Amount	4,000	Votes	
	Void Ballots	Amount	0	Votes	
2.	Mr. Pawat Vitoorapakorn				
	Approved	Amount	2,452,342,706	Votes, being	100.0000 %
	Disapproved	Amount	0	Votes, being	0.0000 %
	Abstained	Amount	4,000	Votes	
	Void Ballots	Amount	0	Votes	
3.	Mr. Ekawat Vitoorapakorn				
	Approved	Amount	2,368,364,412	Votes, being	96.5756 %
	Disapproved	Amount	83,978,294	Votes, being	3.4244 %
	Abstained	Amount	4,000	Votes	
	Void Ballots	Amount	0	Votes	

Agenda Item No. 6 To consider and approve the determination of directors' remuneration.

The Chairman delegated Mr. Thanachai Santichaikul, Nomination and Remuneration Committee Member, to report this agenda to the Meeting.

The Nomination and Remuneration Committee Member reported that the Public Company Limited Act B.E. 2535, Section 90 and the Articles of Association, Article 33 prescribes that directors are entitled to receive remuneration from the Company in form of rewards, meeting allowance, annuity, bonus or

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benefits paid in other forms as specified in the Articles of Association or as considered by the shareholders' meeting. Such remuneration may be fixed amounts or set forth as regulations, or may be determined from time to time or for perpetual effect until any change is made. In addition, allowances and welfare benefits shall be paid in accordance with the Company's regulations.

The Nomination and Remuneration Committee considered and proposed to Board of Directors' Meeting. The Board of Directors' Meeting unanimously approved to propose the shareholders' meeting to consider and approve the annual remuneration ended 31 March 2018, of which total amount would not exceed Baht 10,000,000 same as previous year. Such remuneration would be paid as annual remuneration, meeting allowance, and bonus, which were proposed to raise annual remuneration of Baht 24,000 per person and meeting allowance of Baht 2,000 per person in this year. The details were attached to notice of the Meeting sent to shareholders prior to this Meeting (Attachment No. 2), as follows:

Position	Annual Remuneration (Baht / year)	Meeting Allowance (Baht / time)	Bonus (Baht / year)
Board of Directors			The Directors' bonus shall be paid to all members in the board of directors as approved by the Nomination and Remuneration Committee.
Chairman of the Board	384,000	27,000	
Director and being Chairman of the Audit Committee	324,000	22,000	
Director and being Chairman of the Executive Committee	324,000	22,000	
Director	264,000	22,000	
The Audit Committee			
Chairman of the Audit Committee	-	17,000	
Audit Committee Member	-	12,000	
The Executive Committee			
Chairman of the Executive Committee	-	-	
Executive Committee Member	-	-	
The Risk Management Committee			
Chairman of Risk Management Committee	-	17,000	
Risk Management Committee Member	-	12,000	
The Nomination and Remuneration Committee			
Chairman of the Nomination and Remuneration Committee	-	17,000	
Nomination and Remuneration Committee Member	-	12,000	

In determining the directors' remuneration, the Board has also considered remuneration rates for the sub-committees and the sub-committees shall receive remuneration as set in the above table.

The Nomination and Remuneration Committee Member gave opportunity to the shareholders who wished to inquire any question and to make any additional comments. There being no further enquiries.

The proposed that the Meeting votes on this agenda item.

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Resolution: After due consideration, the Meeting then approved the determination of the above remuneration of directors with the votes of not less than two-thirds or more of the total votes of the shareholders present, as follows:

Approved	Amount	2,449,738,706	Votes, being	99.8937 %
Disapproved	Amount	2,606,000	Votes, being	0.1063 %
Abstained	Amount	2,000	Votes, being	0.0000 %
Void Ballots	Amount	0	Votes, being	0.0000 %

Agenda Item No.7 To consider and approve the appointment of auditors and to determine auditor's remuneration.

The Public Company Limited Act B.E. 2535, Section 120, and the Articles of Association, Clause 58, prescribes that the annual general meeting of shareholders shall appoint the auditors and determine their remuneration. Existing auditors are eligible for re-appointment.

Furthermore, the related notifications from the Capital Market Supervision Board prescribes that the Company must ensure the rotation of the auditors if any of the auditors have performed their duties for five consecutive financial years. However, the rotation does not mean that the Company is required to engage a new auditing firm. The Company may appoint any auditors in the existing auditing firm to replace the old ones. The Company may re-appoint the previous auditor who has been relieved from duty by rotation of auditors upon completion of two years after the date on which such auditor is relieved from his duty.

The Chairman delegated Mr. Chaiwat Atsawintarangkun, the Chairman of the Audit Committee to propose this agenda item to the Meeting for consideration.

The Chairman of the Audit Committee informed to the Meeting that after consideration on qualifications of the auditors, their performance and independence, the Audit Committee decided to appoint Mr. Sudwin Panyawongkhanti, Certified Public Accountant No. 3534 or Mrs. Anuthai Poomsurakul, Certified Public Accountant No. 3873 or Mr. Krit Chatchavalwong, Certified Public Accountant No. 5016 from Pricewaterhousecoopers ABAS Co., Ltd. as auditors of the Company for 2018. Anyone of the above auditors shall review and express his/her opinion on the Company's financial statements. If the nominated auditors are unable to perform their duties for the Company, Pricewaterhousecoopers ABAS Co., Ltd. agrees to designate other qualified members of its team to replace the nominated auditors in order to perform the auditing work on the Company's financial statements. The remuneration for annual audit and quarterly review for the fiscal year 2018, ended as at 31 March 2018 equals to 4,930,000 Baht (increased by 8.11 % from fiscal year 2017), excluding other disbursement.

The auditor does not render any service to the Company and do not have any relationship or interest with or in the Company or any of its subsidiaries, executives, major shareholders or their affiliates.

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The Chairman of the Audit Committee gave opportunity to the shareholders who wished to inquire any question and to make any additional comment. There being no further enquiries, the Chairman proposed that the Meeting votes on this agenda item.

Resolution: After due consideration, the Meeting approve the appointment of the Company's auditor and determination of the auditor's remuneration, as described above with the majority of the votes of the shareholders, who were present and exercise their voting rights, as follows:

Approved	Amount	2,452,344,706	Votes, being	100.0000 %
Disapproved	Amount	0	Votes, being	0.0000 %
Abstained	Amount	2,000	Votes	
Void Ballots	Amount	0	Votes	

Agenda Item No. 8 To consider and approve the issuance and offering of debentures of not exceeding 2,000,000,000 Baht.

The Chairman delegated Ms. Rungravee Vitoorapakorn, Deputy Chief Executive Officer of financial and accounting (Acting), to report to the Meeting.

The Deputy Chief Executive Officer of financial and accounting (Acting) informed the Meeting that the Board of Directors recommends that the issuance and offering of debentures of not exceeding 2,000,000,000 Baht for the use of working capital and to procure fund for business expansion, be proposed to annual general meeting of shareholders for further consideration and approval. In this regard, the Executive Committee or his or his designated person is authorized to determine criteria, term and details in issuing and offering of debentures. The details were attached to notice of the Meeting sent to shareholders prior to this Meeting, as follows:

Objectives	For the use as working capital and to procure fund for business expansion.
Type of debentures	Registered and bearer or coupon bond, subordinated or unsubordinated, secured or unsecured debentures with or without guarantor or debenture representative, subject to the market condition at the time of each of issue and offer of debentures as well as other relevant factors.
Offering Value	Not exceeding 2,000,000,000 Baht (Two Billion Baht) at any one time to be issued in one or several series in one or several tranches. In case of early redemption and/or maturity, the Company may issue new series of debentures and/or to replace the expired series of debentures, provided that the value of new series of debentures and value of outstanding unredeemed debentures shall not exceed the total value or shall be equivalent to the total value.

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Term of debentures	Depending on market condition at the time of each issue and offer of debentures.
Currency	Thai Baht and/or equivalent foreign currency.
Interest Rate	Depending on market condition as at the time of each of issue and offer of debentures as well as other relevant factors.
Early Redemption	The debenture holder may or may not redeem his/her debentures before its maturity and/or the Company may or may not repurchase debentures before its maturity, subject to the terms and conditions of each issue of debentures.
Offering Method	Offer of debentures may be made in one time or several tranches and/or as project and/or revolving basis. The offer can be made by way of public offering or private placement in onshore and/or offshore and/or onshore and/or offshore institutional investors and/or high net worth investors in one or several tranches in accordance with the Notification of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other relevant rules and regulations which are into force at the time of issue and offer of debentures.
Other term	<p>The Executive Committee or the authorized person(s) of the Executive Committee is authorized as follows;</p> <ol style="list-style-type: none"> 1. determine criteria, conditions and other relevant details of the issue and offer of debentures, including but not limited to type of debentures, name of debentures, par value, offer price/each unit, interest rate, offering method and offering details, redemption period, other details of debentures to be issued and offered in each tranche. 2. appointment of the financial advisor and/or the underwriter and/or credit rating institution and/or any person in the case in which is required by the relevant regulation or in any other appropriated cases 3. Deal with, negotiate, execute and/or amend the agreements and/or documentation, as well as to file any applications, disclose any information, provide information, evidences and documents to the Securities and Exchange Commission (SEC) and/or other authorities which are relevant to the issue and offer of debentures, list the aforementioned debentures as listed securities on bond market, the Stock Exchange of Thailand (SET), securities trading center, any secondary market, as well as carry out any acts with the relevant authorities and do anything which is deemed necessary and appropriate to the issue and offer of debentures.

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The Chairman gave opportunity to the shareholders who wished to inquire any question and to make any additional comment.

The Company's secretary informed the meeting that there was question from SCB Asset Management Company Limited and Asset Management Public Company Limited regarding the details on restriction of Company's financial ratio (Financial Covenant) such as D/E ratio for the purpose of calculating whether the issuance of new debentures resulting in the violation of financial restrictions of the Company.

Ms. Rungravee Vitoorapakorn, Deputy Chief Executive Officer of financial and accounting (Acting) responded that EPG has no the restriction of financial ratio and dose no determine for the D/E ratio policy. Currently, the D/E ratio of the Company is 0.29 times. However, the Company's subsidiaries have restriction of financial ratio (Financial Covenant) that the D/E ratio is not more than 3 times. Lately, it has been closely monitored and the auditors from PricewaterhouseCoopers ABAS Limited do not find any subsidiary to be in breach of the restriction of financial ratio (Financial Covenant).

Mr. Peerawat Thamaphimon, one of the shareholders, inquired as follows:

- 1) How does the Company plan to use its Baht 2,000 million debentures? Mr. Peerawat Thamaphimon acknowledged that the Company will expand its production capacity in the United States. At the present, the utilization rate is approximately 75 %.
- 2) If it is necessary for the Company to issue the debentures, will the Company issue debentures in US dollars or Thai Baht and will it be issued in the form of a perpetual bond or in the other form?
- 3) How much proportion of the bill of exchange or B/E has been issued by the Company?

The Chairman answered the questions as follows:

- 1) This agenda is a pre-request for a credit line, which the Board of Directors already had a meeting for discussing. Since this year, both domestic and international financial situation are fluctuated and the capital markets have faced the problems such as bill of exchange (B/E). The Company has been mainly focusing on financial stability and security. In this regard, amount of the fund requested for approval at this shareholders' meeting would be used if it is necessary and falls into 2 categories as follows:
 - 1) To use as working capital; and
 - 2) For investment.

This credit line gives the Company an option of raising funds through this type of instruments and gives the Company's opportunity to firmly raise the funds. One year from now, the financial situation of the world is unstable. Therefore, the reliance on the money market, by having loan, would be difficult or have the high interest rates. On this matter, the Company has requested for the approval of the issuance and offering of debentures as the financial instruments in order to find the low financial cost for the Company which may or may not use.

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According to the current investment, the Company has no plans to invest in any other business than the existing one. However, the business expansion will be carried out in the existing business as an additional such as the investment in machinery, which can be seen that rate of borrowing is recently very low compared to the capital.

- 2) The Company will issue debentures in Thai Baht or foreign currency. However, the Company is cautious about the exchange rate fluctuations.

At present, the issuances of bonds in the form of a perpetual bond were issued by the Government such as inflation-linked bonds. For private companies, the Company does not know if the private companies issue this bonds type or not. However, the Company will accept it for consideration.

If the Company issues the debentures, the Company must provide for a credit rating (rating), which the shareholders should be comfortable because there will be additional compliance regulator.

- 3) The Company had not issued bill of exchange (B/E) since the Company was concerned regarding the fluctuations in domestic and foreign financial markets. The Company gives great priority to financial security and stability.

Mr. Somkeit Saleephatthana, one of the shareholders, inquired regarding how much of the debt to equity ratio that the Company and its subsidiaries have?

Ms. Rungravee Vitoorapakorn, Deputy Chief Executive Officer of financial and accounting (Acting) responded to the question that the D/E ratio of the Company, Aeroklas Company Limited, Eastern Polypack Company Limited and Aeroflex Company Limited were 0.29 times, 0.82 times, 0.83 times and 0.71 times, respectively.

Mr. Sakol Ngarmliertchai, one of the shareholders, inquired as follows:

The Shareholders are concerned about D/E ratio because most shareholders prefer to invest in company without debt. According to D/ E Ratio, 1 time of D/ E Ratio is high, however we understand that the Company wants to progress. In his opinion, the figure of 2,000 million is quite high. According to the issuance of debentures for Baht 2,000 million, which country that the Company plans to invest?

Mr. Pawat Vitoorapakorn, clarified as follows:

The issuance and offering of debentures is not over Baht 2,000,000,000 and the Company will not issue the whole number of debentures at one time, but it will depend on the situation of necessity and cost of interest. If the debentures of Baht 2,000 are calculated, the D/E ratio will be 0.48 time, but excluding future retained earnings. The Company is concerned about making the investment. It must study the information in all respect. For the investment, the Company still cannot answer at this time that what we will use this money for investing. However, the Company have to get through the credit rating process (rating) before and must maintain the good D/E ratio in order to ensure all shareholders' confident.

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The Chairman further informed that the Company was very cautious on this matter. The Company will not invest or expand its business unless the return on investment is worth. The request of this credit line is for the purpose of financial stability and security of capital. It does not mean to use the debentures immediately or use the whole amount. However, the Company will be careful not to make any unnecessarily debts. All shareholders should be more relax. For all suggestions, the Company will accept them for further consideration.

There being no further, the Chairman proposed that the Meeting votes on this agenda item as proposed.

Resolution: After due consideration, the Meeting then approved the issuance and offering of debentures of not exceeding 2,000,000,000 Baht with the votes of not less than three-fourths or more of the total votes of the shareholders present and eligible to vote as follows:

Approved	Amount	2,444,254,906	Votes, being	99.6692 %
Disapproved	Amount	8,109,600	Votes, being	0.3307 %
Abstained	Amount	2,000	Votes, being	0.0000 %
Void Ballots	Amount	0	Votes, being	0.0000 %

Agenda Item No. 9 Other business

The Chairman asked the shareholders to ask more questions.

Mr. Sakol Ngamlertchai, one of the shareholders, gave the advises as follows:

- 1) The investment of shareholders requires a dividend return. In the previous year, the investment return was only 1 %, while the general standard of return was 3 %. However, it was admitted that the Company had followed a defined dividend policy but the general shareholders prefer to receive the return approximately at 3 %. Due to the fact that the Company can make a great profit, but the return given to shareholders is too little. With regards to the declining of share price, it may derive from the dividends and the issuance of debentures.

Mr. Panuwat Weschayanwiwat, one of the shareholders, inquired as follows

- 1) Aeroflex: In the US market, there is no law to support the use of EPDM to replace NBR. How does the Company anticipate this law? In Europe, where the fire broke out at London was occurred, will this law be more important? How much different between NBR and EPDM in the US market? After the installation of high-speed automation machine, will this be able to reduce the price to compete with NBR? How much it can be reduced? When will the installation of automatic high-speed machinery be completed? What is the reason that investment plan will be postponed from 2017 to 2018/2019?

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- 2) According to the issuance of perpetual bond, some company had already this type of debenture in Thailand. If the Company would issue the debenture bond, what are the advantages/disadvantages? What are the limitations of perpetual bond?
- 3) How much is the capacity utilization rate of factory no.2 of Aeroflex and Esatern Polypack? After installing the high-speed automation machines, what is the expected rate of capacity utilization and how much depreciation will increase?
- 4) Aeroflex and Estern Polypack; how much does the Company aims to earn from Aeroflex's Aero-roof products and Estern Polypack's Eici plastic packaging products brand in market C and D? How are distribution channels? and what did the company already do?

The Chairman further informed that it may not be able to include all the details, as some are trade secrets. The Chairman continued to answer question no. 2 that the Company also considered for the perpetual bond and did not decline for this choice. However, this credit request is an option to use for financial management.

Mr. Pawat Vitoorapakorn, Chief Executive Officer, clarified as follows:

- 1) In the United States, no laws have yet been enacted regarding type of products can be used, but there are professional associations who can define such details. In last year, at the insulation manufacturer, it was mentioned that there may be requirements in the material safety data sheet (msds) that when the combustion occurred, what kind of gas and what is the toxic level? Aeroflex, a manufacturer of thermal insulation specifically designed for heat /cold protection from EPDM substrate, when the Aeroflex's products are burned, Hydrogen Cyanide (HCN) is not produced. If these requirements are arisen, it will be beneficial to the Company and the Company must prepare in case of fire in London since most deaths are caused from toxic gases. At all times, the Company has developed the products with regard to safety, especially in smoke. The cost of raw material of EPDM is higher than NBR but the Company has continually developed the production process. If the Company does not reduce the price of the products, the Company will have a higher gross margin, or if the Company reduces the product price, the Company will have to sell more products. The investment plan was postponed for the best testing of machinery due to the expensive repair costs.
- 3) The investment of machineries cannot wait until the capacity utilization rate reach to 80 %, then adding more machineries. It will take about one year to one year or one year and a half for developing the machineries and after the machine is added, the capacity utilization rate is expected to increase.

Mr. Teerawat Vitoorapakorn, Director and Managing Director of Eastern Polypack Company Limited, clarified as follows:

Eastern Polypack mainly sells products in the domestic. Therefore, when the domestic market had been decelerated, it resulted in sales decrease. However, the Company has planned to expand its product to foreign market in the future. For the Eici brand, there is a high price competition that will

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take some time. Eastern Polypack's factory no.2 has nearly doubled its production capacity. If the Company is able to find more orders, it will get higher gross profit margins because it is already prepared for the market recovery.

Mr. Pawat Vitoorapakorn, Chief Executive Officer, further clarified as follows:

Eastern Polypack; Plastic Packaging (Segment) A and B groups have a market value of Baht 1,000 - 2,000 million. Plastic Packaging C and D groups, in the other hand, have a market value of Baht 4,000 - 5,000 million, which consist of 20-30 operators.

In order to expand the market into the C and D markets, the technology must be used to compete with other because the Company has a disadvantage in terms of labour costs since the Company does not employ any migrant workers in this period. Therefore, it needs to wait for the market to be recovered and wait for more opportunities. It is confident that the Company definitely has the potential to compete and grow.

The Chairman further informed that for the aforementioned questions and suggestions from the shareholders, the Company will study, practice and follow the guidelines as shareholders have suggested.

No other business was proposed to the Meeting. The Chairman expressed the sincere thankful to the shareholders and declared the Meeting adjourned at 11:40 a.m.

- Signature -

Chairman

(Mr. Vachara Tuntariyanond)

- Signature -

Secretary to the Meeting

(Ms. Prapawadee Na Ranong)