

- English Translation -



Minutes of 2018 Annual General Meeting of Shareholders

Eastern Polymer Group Public Company Limited

Date, Time and Venue

The Meeting was held on 25 of July 2018 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 Atsawintarakun | Independent Director / Chairman of the Audit
Committee / Risk Management Committee Member / and
Chairman of Nomination and Remuneration Committee |
| 3 | Mr. Thanachai Santichaikul | Independent Director/ Audit Committee Member / and
Nomination and Remuneration Committee Member |
| 4 | Mr. Panchai Wattanachai | Independent Director/ Audit Committee Member / 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. Chumnarn Vitoorapakorn | Director / Risk Management Committee Member / and
Managing Director of Aeroflex Company Limited |
| 8 | Mr. Chalieo Vitoorapakorn | Director / Nomination and Remuneration Committee Member |
| 9 | Mr. Ekawat Vitoorapakorn | Director / Risk Management Committee Member / and
Managing Director of Aeroklas Company Limited |

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:

- | | | |
|---|-----------------------------|---|
| 1 | Ms. Rungravee Vitoorapakorn | Deputy Chief Executive Officer of Financial and Accounting (Acting) |
| 2 | Ms. Maliwan Kittiwiriyakarn | Deputy Chief Executive Officer of Information and Technology |
| 3 | Mr. Jarintr Warintaraporn | Deputy Chief Executive Officer of Human Resources (Acting) |
| 4 | Ms. Prapawadee Na Ranong | Company Secretary |

- English Translation -



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

- | | | |
|---|--------------------------|--|
| 1 | Ms. Namfon Lopanis | Accounting and Finance Director |
| 2 | Mr. Lucsapol Singsoowong | Accounting and Foreign Affairs Seniors Manager / Interpreter |
| 3 | Ms. Yaowapaporn Ranom | Internal Audit Assistant Manager |

The Company's Auditors:

- | | | |
|---|----------------------------|--|
| 1 | Mr. Sudwin Panyawongkhanti | Auditor, PriceWaterhouseCoopers ABAS Co., Ltd. |
| 2 | Mr. Kittti Kamoltiparb | Auditor, PriceWaterhouseCoopers ABAS Co., Ltd. |

External Legal Consultant:

- | | | |
|---|---------------------------|--|
| 1 | Ms. Manunya Thitinuntawan | Legal Consultant, CMT Counsellor Company Limited |
|---|---------------------------|--|

Persons in-charge of Vote Counting:

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

Volunteer Representative for Shareholders' Right Protection, Thai Investors Association

- | | |
|---|------------------------|
| 1 | Mr. Somyos Saksrikhuna |
|---|------------------------|

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 2018 Annual General Meeting 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:

- 108 shareholders presented in person, being the total number of shares of 302,117,171 shares, which represented 10.79 % of the total issued shares of the Company; and
- 269 shareholders presented by proxies, being the total number of shares of 1,960,267,859 shares, which represented 70.01 % of the total issued shares of the Company, being the total numbers of attendees of 377 shareholders, with a total number of 2,262,383,030 shares or 80.80 % of the total issued shares.

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.

usms

- English Translation -



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.

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 or unanimously resolved so that the subsequent agenda items can be proposed to the Meeting for further consideration during waiting for votes counting. 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.

thomas

- English Translation -



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, or no mark in any 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. Laphassarint Suthammetha (Proxy) and 2) Ms. Kittiya Tariya (Proxy) 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 2017 Annual General Meeting of Shareholders.

The Chairman informed the Meeting that the previous 2017 Annual General Meeting was held on 27 July 2017. The minutes of such 2017 Annual General Meeting had been properly and accurately recorded. Details were set out in the minutes of 2017 Annual General Meeting 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 and notifications. 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 2017 Annual General Meeting held on 27 July 2017.

Resolution: After due consideration, the Meeting certified that the minutes of 2017

Annual General Meeting with the majority of the votes of the shareholders, who were present and exercise their voting rights, as follows:

Usant

- English Translation -



Approved	Amount	2,249,525,832	Votes, being	100.0000 %
Disapproved	Amount	0	Votes, being	0.0000 %
Abstained	Amount	28,411,600	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 2018.

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 2018.

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 2018 as follows:

Statements of Comprehensive Income

The Company had revenue from sale of goods of Baht 9,607.1 million which increased from the previous year by 3.5 %. Cost of goods sold was Baht 6,892.5 million which resulted in the gross profit from sales of goods to be Baht 2,714.6 million. The Company had selling and administration cost equalled to Baht 1,876.7 million. Financial cost equalled to Baht -12.0 million. Profit sharing from investment in affiliated companies equalled to Baht 245.1 million and Income Tax equalled to Baht 70.3 million. In this regard, the Company had yearly profit by Baht 993.2 million.

Statement of Financial Position

The Company had total assets of Baht 13,139.1 million, total liabilities of Baht 3,016.4 million, issued and paid-up capital equalled to Baht 2,800.00 million and total equity equalled to Baht 10,122.6 million.

Financial ratio

The Company had the Net profit margin of 10.3 %, the return on equity of 9.9 %, the return on assets of 8.1 % and the debt to equity ratio of 0.30 times.

The Company Has the Proportion of Revenue from Sales in Respect of Year 2017/2018 Divided into the Groups of Companies as Follows:

1. The Aeroflex group companies had proportion of income of 29.5 %.
2. The Aeroklas group companies had proportion of income of 46.4 %.
3. Eastern Polypack Company Limited had proportion of income of 24.0 %.

- English Translation -



The Aeroflex Group Companies

In fiscal year 2017/2018, the business of manufacturing and distribution of thermal insulation for heat /cold protection had revenue from sale of Baht 2,834.9 million, increased by 7.3 % from the previous fiscal year, which had revenue from sale of Baht 2,641.7 million. Despite Baht continued to appreciate throughout the fiscal year, but marketing in both domestic and international sales were well growing, being the proportion of domestic sales of 28 % and the proportion of international sales of 72 %.

The Aeroklas Group Companies

In fiscal year 2017/2018, the business of manufacturing and distribution of automotive parts and accessories had revenue from sale of Baht 4,462 million, increased by 6.8 % from the previous fiscal year, which had revenue from sale of Baht 4,176.3 due to increased distribution of vehicle products for other commercial and vehicle parts for transportation, as well as revenue recognition of TJM Products Pty. Ltd. and Flexiglass Challenge Pty. Ltd. in Australia, being the proportion of domestic sales of 27 % and the proportion of international sales of 73 %

Eastern Polypack Company Limited

In fiscal year 2017/2018, the business of manufacturing and distribution of plastic packaging for food and beverage had revenue from sale of Baht 2,310.2 million, decreased by 6.2 % from the previous fiscal year, which had revenue from sale of Baht 2,461.8 due to slower growth in domestic consumption than expected and increased competition in plastic container industry, being the proportion of domestic sales of 92 % and the proportion of international sales of 8 %.

Cost of Goods Sold

In fiscal year 2017/2018 and fiscal year 2016/2017, the Company had cost of goods sold of Baht 6,892.5 million and Baht 6,307.9 million respectively, increasing by 9.3 %. The increasing cost of goods sold was higher than the increasing of main revenue due to the fact that cost of raw material gradually increased in late 2016 and production improvements to increase production capacity during the recovering market circumstance were still slow, which result in decreasing economic benefits.

Selling and Administrative Expenses

In fiscal year 2017/2018 and fiscal year 2016/2017, the Company had had selling and administration cost of Baht 1,876.7 and Baht 1,736.8 million respectively, which increased by 8.1 %. This increasing rate was higher than the increase in main revenue resulting from expenses spent to expand foreign markets, and to develop new products of every group of companies, both within the country and in foreign countries, including expenses from sale and marketing promotion of every company in foreign markets, especially in ASEAN countries.

Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) (Excluding Other Income / Other Expenses / Profits (Loss) on Foreign Exchange Rate / Share of profit from investments in associates)

thumf

- English Translation -



In fiscal year 2017/2018, the Company's EBITDA was Baht 1,481.3 million, decreasing by 20.1% from the previous year despite having increased sales, but the cost of goods sold in raw materials and the selling and administrative expense were increasing at higher rate than that of the increasing of aforementioned sales, including depreciation and amortization which increased to Baht 643.4 million, from Baht 618.0 million in previous fiscal year.

Net profit

In fiscal year 2017/2018, the Company had net profit of Baht 993.2 million, decreasing by Baht 389.5 million or 28.2 % from the previous year.

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. EPG subsidiary companies that have joined the anti-corruption program in Private Sector Collective Action Coalition against Corruption (CAC), and certified to be the member of CAC are as follows:

Eastern Polypack Company Limited was certified as a member of CAC on 22 July 2016. Aeroflex Company Limited was certified as a member of CAC on 10 November 2017, and Aeroklas Company Limited was certified as a member of CAC on 12 February 2018.

As for Eastern Polymer Group, 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. There being no further enquiries, the Chairman proposed to the Meeting to acknowledge the Company's operating results in respect of the fiscal year ended as at 31 March 2018.

Resolution: the Meeting acknowledged the Company's operating results in respect of the fiscal year ended as at 31 March 2018 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 2018.

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 2018 which was audited by the auditor and 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. 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.

Handwritten signature

- English Translation -



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

Ms. Jinnapak Pornpibul, one of the shareholders, inquired as follows:

- 1) Based the information in consolidated financial statements, during Agenda Item No. 2, the Company presented the operating result in comparing to the previous fiscal year, it should be noted that the Company sell various products, some of which being sold domestically more than internationally, and some of which being sold internationally more than domestically. It can be seen that the operating result started to decline from 2015 to 2018, the increase in export was unable to support the growth of profit. Therefore, the Company should find the solution and operating strategy.
- 2) The Company had increasing costs e.g. the administration cost, etc which results in decreased net profit, and affects shareholders' confidences. The Company had various products, the decline in sale was in plastic packaging business, why was the net profit decreased? And which group of businesses does the Company rely on? If the Company must rely on the domestic economy to achieve its goal but cannot stabilize the profit, what will be the solution?

Mr. Pawat Vitoorapakorn, Chief Executive Officer, had thanked for comments and suggestions, and answered as follow: In 2017-2018, there were several events which affect the operating result, such as:

- Increase in oil price resulted in increase of raw materials price. Since 2014, the oil price in the world market was relatively low at US Dollar 40 per barrel, then continue to increase, and polypropylene price also increase as well, which is the main factor that affects the profit of Eastern Polypack, As for Aeroklas and Aeroflex, which use polymer raw materials, are also affected.
- Effect from foreign currency exchange rates from Baht 34-35 per US Dollar 1 to Baht 31 per US Dollar 1, which resulted in the Company, previously gained profit from the exchange rate, to suffered the loss from the exchange rate. The Company uses the "Natural Hedge" method in managing the exchange rates to avoid too much risk.
- Effect from decreasing consumption.
- Adaption in foreign investment such as in the United Stated during the 3rd Quarter of 2017/2018, there was change in machinery resulted in partial halt in production. Currently, the production resumes as normal with increased production capacity. However, the Company put its best effort in management. Eastern Polypack has invested in new machinery and will fully utilize the machinery to its higher potential, and has improved the production performance, which can be seen from increased profit, as well as subsidiaries i.e. Aeroflex, Aeroklas, and

Usant

- English Translation -



Easrtern Polypack has invested in several new products to create the new S-Curve and shall be gradually introduce to the market.

Mr. Maetee Rangsiwongs , one of the shareholders, inquired as follows:

- 1) From the information on the consolidated financial statements in Agenda Item 2 separates the revenue into 3 business groups, what are selling cost and production capacity of each business group?
- 2) What is the percentage of the costs occurred aboard in ASEAN countries from overall costs? And what country that the Company is currently investing in?
- 3) What kind of product to be developed in order to achieve the new S-Curve?
- 4) What is the executives' plan of controlling costs in light of increase petrochemical price? And what is the trend of oil and petrochemical price?
- 5) How much was spent in the budget for improvement of new product line in the United States?
- 6) Apart from the United States, is there other country where the Company is investing in? and whether such investment is derived from cash flow or loans from the bank?

Ms. Rungravee Vitoorapakorn, Deputy Chief Executive Officer of Financial and Accounting (Acting) answered as follow:

- 1) Cost Structure of the Company group were calculated from 100% of sales, it has gross profit of 30%. Cost Structure can be separated into: cost of petrochemical raw material of 20%, cost of other raw materials of 25%, and production cost of 25%.
The details regarding production capacity had been informed to the shareholders after the meeting. However, such information has been disclosed in Form 56-1, already filed to the Stock Exchange of Thailand.
- 2) Cost of goods sold and Selling and Administrative expenses aboard are caused from sale promotion and marketing activities of all companies aboard, including the marketing for ASEAN countries.

Mr. Pawat Vitoorapakorn, Chief Executive Officer answered additionally as follow:

- 2) The Company set up only one factory in ASEAN group in Malaysia 2 years ago to manufacture and distribute Bed Liner for major automotive company, it has low cost and investment. Trading in ASEAN countries is made by exporting from Thailand, which has better benefit than set up factories.
- 3) New S-Curve products which shall increase revenue and profit are:

Usman

- English Translation -



- Plastic packaging business group will focus more on food packaging, which has approximately 30 types of food box and 4-5 new product groups that will be gradually introduced to the market.
- Automotive parts and Accessories i.e. side step which has been re-designed for automotive companies / new models of canopy and deck cover / E-Z Updown, a product which assists opening/closing tailgate, there will not be impact when opening, and relief upon closing / Products for SUV which increase use of polymer / In China, there is manufacture of Bed Liner from polymer which has high safety / Business in Australia has added new products, even though investment still suffers loss, but it is an investment for the future.

The Company has over 100 sale channels is an important step. TJM Products Pty. Ltd. has been reconstructed and started to yield result in better sale figure.

- There are several other products which are currently being applied for patents, and therefore cannot be disclosed.

- 4) Petrochemical price continually increases in accordance with oil price, but sometimes increase even higher than oil price. The commentary on the current price cycle of oil is that the increase of oil price is for short term, while the decrease in oil price is for long term.

When the raw material price increased, the Company adjusts the selling price as well but within the market's acceptable rate, but most importantly is to develop manufacturing technology to manufacture at great speed.

Moreover, no factory has any foreign worker, but there are foreign executives from approximately 15 countries.

Throughout last year, the Company strongly developed its personnel, by hiring organization with expertise in personnel training to develop into the era of Industry 4.0 and to analyze the Company's strong point to adapt into the Company's strategy e.g. Eastern Polypack has investment in machinery and has large production capacity, and able to use such capacity to drive its business / Aeroklas has covering sale channel and Aeroflex has outstanding product innovation etc. These are part in assisting the Company to overcome its cost problems with technology and with continually improved production capacity.

- 5) The improvement on the production line in the United States used relatively low budget. The Company improves every 3-5 years as the United States has a policy of tax cut, therefore the Company is able to use some of investment for tax deduction. The Company will gradually invest at US Dollar 1 million approximately for the first phase, and it is expected that in 3 years

Handwritten signature

- English Translation -



the amount of investment will be US Dollar 4 million approximately, which can be deducted as expenses within 1 year.

- 6) Throughout last year, the Company invested in Australia by buying Flexiglass for approximately Australian Dollar 7 million and set the budget at Australian Dollar 1 million approximately to improve 5 stores, and develop the most advanced store computer system in Australia.

As for Thailand, Aeroflex has invested in a factory to manufacture rubber insulation for roof (Aero-Roof), which is expected to be completed by April 2019.

Aeroklas will introduce several new products, which will be gradually invested in both short-term, mid-term, and long-term. The Company is financially stable and the debt per equity ratio (D/E ratio) is at 0.3 time with high liquidity. The investment is made using cashflow, and partially borrowed to maintain relationship with banks.

The Chairman thanked the shareholders for questions and suggestions, all directors shall take them for further action. Such questions and suggestions are from the shareholders who care and wish the Company to be strong. Presently, in the free trade world, Thailand is part of the world market. Therefore, every changing financial economy and threatening technology may affect the Company. However, the Company has been preparing as the Chief Executive Officer said that the Company has investments in short-term, mid-term, and long-term, there is change in work method, adapt to technology for the benefit of all shareholders and for borrowing the Company takes the great caution as the Company does not wish to increase its financial burden.

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

- 1) In comparing the sale revenue in year 2016 to 2018, the revenue increased and the Company was well grow, but the gross profit decreased from 33% to 32% and to 28% in 2018, though not substantial but net profit decreased from 16% to 14% and to 10% respectively, the questions are:
 - Expenses that decrease net profit, were it one-off expenses or running expenses, and if it is running expenses, does the company know the problem and solution or not, and how?
 - Solving the problem regarding increased raw material cost is what the Company already aware of, but whether the Company can solve the problem regarding decreased net profit? If it cannot be solved, then what the executives said that the Company has a strong point in technology and creating the new S-Curve to edge out the competitors will not act as buffer for the Company. Having technology or not, cannot make any difference in profit, what the Company will do to solve the problem in the future?

Handwritten signature

- English Translation -



- Substantial decreased in operating cashflow and relatively increased in investment cashflow, what will be the solution to the problem? And what will done in the future on decreased net profit, which can be seen that the revenue is not a problem, but the problem occurred from the cost?

2) How the upcoming trade war will affect the Company in the future?

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

- 1) Revenue have not increased substantially due to economic climate and foreign currency exchange rates, as well as increased costs and expenses which affected the net profit as earlier informed.
 - Expenses from buying business, which is an investment in Australia. The Company deemed it to be beneficial to the business in the future, as well as being synergy of the business. This was one-off expense.
 - Expenses in developing new products and expenses in research and development, the Company is an innovative and creative organization, if there is nothing new then it cannot be said that the Company is an innovative organization. Therefore, the Company put efforts in developing new products and increase patent registrations, which are running expenses.
 - In the past year, the Company has expense in personnel development at approximately Baht 20 million as the Company believes that personnel will promote the business's growth.

As for the question whether the net profit will be the same in the future, according to the business plan, the Company expects growth in sale figure at 10-15% and better profit from previous investments, including an investment in Australia. If the Company has no investment, then there will be no growth and cannot achieve increase net profit. However, such increase partially depends on the economy volatility.

- 2) The Company has factories in China and the United States, in the event of the Trade War, Thailand will be benefited. For the Company, we have been contacted by some Chinese companies to manufacture and subcontract manufacture products to be sold in the United States, but if full scale Trade War actually occurred, then the global economy will be in recession.

Ms. Jinnapak Pornpibul, one of the shareholders, stated as follow:

The Company is an innovative organization, therefore the research and development are good things which must be utilized, and promptly so, in order to move forward without any business disruption, even there are competitors. I agree with the Company's investment aboard, but at the same time the management must be innovative management. The Company cannot focus on technology alone, even though the debt per equity

Usama

- English Translation -



(D/E Ratio) was low, but investment without profit will result in lack of confidence from the shareholders. Therefore, good management must consider the Company's weakness. The oil price and currency exchange rate may not be the main point to answer because they are beyond our control, the company should set out strategy on management in order to achieve ultimate result, that is the net profit.

The Company has strategy on manufacturing products which are outstanding and different from those of the competitors, which can be researched and developed in several forms, not only the food packaging and Aero-Roof, but also products for elders, but it should be in direction which it can be used and provide concrete benefits for the company.

Mr. Anatchai Rattakul, one of the shareholders, stated as follows:

I have been attending the Company's Annual General Meeting of Shareholders every year, as I am confident in the Chief Executive Officer who works honestly and with good intentions. Therefore, I would like to give my support to the Company's executives to achieve 20% net profit, and I have confident in ability and honesty of the Company's executives.

The Chairman thanked all shareholders. Directors insist that the Company is putting its best efforts, and well aware that everyone has expectations and wish to see the Company to proceed in which direction. The Company will put even more efforts, and the Chief Executive Officer shall take them into action.

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

- 1) In 2015, the Company acquired TJM Products Pty. Ltd. and informed that it was the target to achieve the revenue of Baht 1,300 million approximately, what is the current revenue and gross profit of TJM Products Pty.Ltd?
- 2) Late last year, TJM Products Pty. Ltd. acquired TJM-Brendale store at Australian Dollar 1 million, what is the reason for acquiring TJM-Brebndale? What is its difference to TJM Products Pty. Ltd.? and whether there will be similar acquire in the future? If compare to the last quarter, revenue and profit decreased from the last period, what was the reason?
- 3) Impairment of investment of Aeroklas USA Inc. at Baht 31 million approximately, what is the reason for the impairment and whether there will be impairment in other company?

Mr. Pawat Vitoorapakorn, Chief Executive Officer answered as follow:

- 1) Currently, TJM Products Pty. Ltd. has revenue of Baht 1,217 million approximately with high gross profit, but also high costs as the company reconstructed its businesses by taking several

Handwritten signature

- English Translation -



steps e.g. close factories in China that suffered loss /personnel development / invested in testing and marketing. The Company does not own all 61 stores under the brand TJM, but the Company owns the brand TJM, and is a distributor under the brand TJM. The Company has 2 branches of store, making the total number of TJM stores to be 63. Previously, stores under the brand TJM purchased 20% of the Company's products, but the Company aims to increase the products purchase ratio to 30-40% by developing new products which has been gradually distributed as can be seen from increased purchase orders.

- 2) Acquiring of TJM-Brendale was to create our own branches. TJM-Brendale located approximately 1 kilometer away from the headquarter of TJM Products Pty. Ltd. The Company will use it as training center for staff members to learn details about products. Last year, the Company set up a branch in Perth, Australia. The Company invested in renewing TJM brand until the brand is increased in value and use TJM as distributing center for Aeroklas's products. Moreover, the Company has entered metal industry, therefore TJM is an investment for the future, however the Company proceed steadily and carefully.
- 3) Impairment of investment of Aeroklas USA Inc. was due to decrease in the United States market, because differences in vehicles. Most are large vehicles and has high transportation cost. To invest in the United States, all models must be covered which requires several hundred million Baht investment, therefore the Company considered to hold the investment as the operating result was not worth the investment, However, the Company invested in Australia because of characteristic of cars are similar to one used in Thailand, but Aeroklas USA Inc. still exist awaiting opportunity in the United States with automotive company that will produce small trucks.

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

- 1) The executives provided the data regarding revenue of the Company that 70% was derived from overseas, and 30% derived domestically, but from the notes to financial statement in Item 6 states that domestic revenue is approximately 60% and overseas revenue is approximate 30%, which is not consistent, what is the reason?
- 2) From production capacity ratio among 3 groups, Aeroklas and Eastern Polypack production capacity ratio of 60%, why in 2018/2019 the Company will expand the product capacity when the production capacity ratio did not reach 100% yet.

Ms. Rungravee Vitoorapakorn, Deputy Chief Executive Officer of Financial and Accounting (Acting) answered as follow:

Usam

- English Translation -



- 1) Ratio between oversea and domestic distribution in the financial statement by geography of manufacturing and distribution base e.g. if manufactured and distributed in the United States, then the sale is in fact domestic, but for the information provided by the executives for the better understanding of investors, any revenue occurred in the United States is regarded as overseas revenue.
- 2) Eastern Polypack invested in high speed producing technology, and the growth that was not as expected, and therefore resulted in low utilization rate ratio. However, technology development and production process improvement by Aeroklas and Eastern Polypack to increase production output and to increase production performance will reduce the cost, and the Company will attempt to reduce various costs in production process as much as possible.

Mr. Phornchai Thornnatham, one of the shareholders, inquired and suggested as follows:

- 1) As the executives informed on various expansions, does the Company evaluate the overall picture e.g. what is the Company's goal? / What number of years it is and what is the progress? Because evaluation is important and would like the Company to evaluate and inform the shareholders, which would be beneficial to the Company's Board of Directors as well.
- 2) Did the Company allow the shareholders to visit the enterprise? And did the Company provide its information on SET's Opportunity Day?
- 3) As informed that there was investment on personnel development for Baht 20 million, did the Company allow the shareholders to join such training? Last year, the Company hosted the "Basic Makkanuka" dharma lesson for meditation, which would be beneficial for shareholders if they were allowed to join.

Ms. Rungravee Vitoorapakorn, Deputy Chief Executive Officer of Financial and Accounting (Acting) answered as follow:

- 1) The Company had meetings to evaluate operating result monthly for executives and quarterly for the Board of Directors, to report on the operating result whether it meets the goal or not.
- 2) The Company joins SET's Opportunity Day every quarter, and for enterprise visit the Company arranges such visit every year. Any interested shareholders may return the card given during the meeting registration with name and telephone number written to the box in front of the meeting room. If there are great number of shareholders interested in such visit, then the Company will random and announce the selected person on the Company's website, as well as informing the selected person by phone.

Usamot

- English Translation -



- 3) Personnel investment is developing operational skills and preparing for taking the organization into 4.0 era competition. Apart from skills, knowledge, and growth creating abilities, the Company also planted moral and ethics. The opportunity is opened for employees who are interested in mental training and if the shareholders are interested, then they can inform their interest through investor relation department.

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 2018.

Resolution: After due consideration, the Meeting approved the Company's consolidated financial statements in respect of the fiscal year ended as at 31 March 2018 with the majority of the votes of the shareholders, who were present and exercise their voting rights, as follows:

Approved	Amount	2,290,712,312	Votes, being	100.0000%
Disapproved	Amount	0	Votes, being	0.0000%
Abstained	Amount	0	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 2018.

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

Ms. Rungravee Vitoorapakorn, stated that for the fiscal year ended as at 31 March 2018, the Company and its subsidiaries' net profit was Baht 993,210,151 under the consolidated financial statements and Baht 1,059,043,731 under the separate financial statements.

The Company's Board of Directors deemed appropriate to propose to the Meeting to consider and approve the appropriation of part of the profit as legal reserve of Baht 38,171,467 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 (Four Hundred Twenty Million Baht). The dividend is to be paid to the shareholders whose names appear in the share register book as of 7 August 2018 which is fixed as the record date to determine the shareholders who are entitled to the dividend payment. Such dividend payment will be made to the shareholders on 23 August 2018.

Umm

- English Translation -



In 2017, the Board Directors' Meeting No. 5/2017 which held on 10 November 2017 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 (Two Hundred and Eighty Million Baht). The interim dividend was accordingly paid to the shareholders on 8 December 2017, which means the Company paid dividend for the entire year of Baht 0.25 (Twenty Five Satang), equivalent to the dividend payout ratio of 71.4 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 approved the appropriation of the part of the profit as legal reserve of Baht 38,171,467 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	2,290,711,932	Votes, being	100.0000%
Disapproved	Amount	0	Votes, being	0.0000%
Abstained	Amount	200	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. Chaiwat Atsawintarakun, as the Chairman of Nomination and Remuneration Committee, was assigned to act as the reporter on this agenda item.

The Chairman of Nomination and Remuneration Committee informed to the Meeting that pursuant to Section 71 of the Public Limited Company Act B.E. 2535 and 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 second year after the registration

- English Translation -



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 2018 Annual General Meeting of Shareholders, the retiring directors are as follows;

1. Mr. Panchai Wattanachai Independent Director
2. Mr. Teerawat Vitoorapakorn Director
3. Mr. Chalileo Vitoorapakorn Director

And for keeping in line with the good governance practices according to the Corporate Governance Policy, the Company has given an opportunity to its shareholders to nominate qualified persons as candidates for consideration and appointment as the Company's director from 15 February 2018 to 31 March 2018 through the Company's website. However, no shareholders have nominated any person for further appointment as the Company's director.

The Chairman of 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. The three directors have never been, or are not, directors who participated in business management, staff, employee, consultants, who receive salary, or professional service provider, to the company, subsidiary, affiliate, or juristic person which may have conflict, and has no any material business relation which may have impact upon their independence. 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. Panchai Wattanachai Independent Director
2. Mr. Teerawat Vitoorapakorn Director
3. Mr. Chalileo Vitoorapakorn Director

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

The Chairman Nomination and Remuneration Committee Member 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 appointment of directors, by voting individually.

Handwritten signature

- English Translation -



The Chairman then informed the meeting that during the votes counting, those 3 directors were invited to return to the Meeting room once the resolution was completed.

Resolution: After due consideration, the Meeting 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. Panchai Wattanachai

Approved	Amount	2,290,699,235	Votes, being	100.0000%
Disapproved	Amount	0	Votes, being	0.0000%
Abstained	Amount	13,900	Votes	-
Void Ballots	Amount	0	Votes	-

2. Mr. Teerawat Vitoorapakorn

Approved	Amount	2,221,545,576	Votes, being	96.9811%
Disapproved	Amount	69,153,659	Votes, being	3.0188%
Abstained	Amount	13,900	Votes	-
Void Ballots	Amount	0	Votes	-

3. Mr. Chalio Vitoorapakorn

Approved	Amount	2,276,501,070	Votes, being	99.3800%
Disapproved	Amount	14,201,765	Votes, being	0.6199%
Abstained	Amount	10,300	Votes	-
Void Ballots	Amount	0	Votes	-

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

The Chairman delegated Mr. Chaiwat Atsawintarakun, the Chairman of Nomination and Remuneration Committee Member, to report this agenda to the Meeting.

The Chairman of Nomination and Remuneration Committee stated that the Company approved to propose the shareholders' meeting to consider and approve the annual remuneration ended 31 March 2019, 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. The details were attached to notice of the Meeting sent to shareholders prior to this Meeting as follows:

- English Translation -



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 Chairman 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.

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 of the total votes of the shareholders present, as follows:

- English Translation -



Approved	Amount	2,290,700,635	Votes,	being	99.9993%
Disapproved	Amount	3,700	Votes,	being	0.0001%
Abstained	Amount	11,800	Votes,	being	0.0005%
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 Chairman delegated Mr. Chaiwat Atsawintarakun, 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, and auditor's remuneration, 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 the fiscal year ended as at 31 March 2019. Anyone of the above auditors shall review and express his/her opinion on the Company's financial statements. The auditors do not provide any other service to the company, and have no any relationship nor interest with the company, subsidiary, executive, major shareholder nor any person relating to the foregoing persons. 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 2019 equals to 5,030,000 Baht (increased by 2.03 % from fiscal year 2018), excluding other disbursement.

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

Ms. Jinnapak Pornpibul, one of the shareholders, inquired as follow:

Is there any difference in the remuneration for annual audit comparing to previous year? What is the reason for the increase? Did the Company negotiate such remuneration? It is also suggested that the Company should consider reasons for increase rate of the remuneration for annual audit, because the International Financial Reporting Standard on accounting for financial instruments (IFRS9) is yet to be

- English Translation -



announced, and yet to be complex. Therefore, any increase next year will not be agreed. As for this year, 2% increase was agreed and deemed to be reasonable.

Mr. Chaiwat Atsawintarakun, the Chairman of the Audit Committee, answered as follow:

The remuneration for annual audit increased by approximately 2% from previously year, the auditors informed that it was due to increase in workload, as well as changes in accounting standard and increased personnel expenses of the accounting firm.

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	2,290,650,635	Votes,	being	99.9978 %
Disapproved	Amount	50,000	Votes,	being	0.0021 %
Abstained	Amount	15,500	Votes		-
Void Ballots	Amount	0	Votes		-

Agenda Item No. 8 To consider and approve the amendment of the Company's Articles of Association.

The Chairman delegated the Company Secretary to report to the Meeting.

The Company Secretary informed the Meeting that the Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business dated April 4, 2017, repeals Section 100 the Public Company Limited Act of B.E. 2535 regarding calling of a general meeting by shareholders of the Company. The Company has set out such matter in its Articles of Association, and thus the Company must amend the Articles of Association to be in accordance with such order. Moreover, Announcement of the National Council for Peace and Order. No. 74/2557 on Teleconferences through Electronic Devices prescribes that the meeting can be conducted via electronic devices but all the participants must be within the kingdom. Therefore, the Company is desirous to amend the Articles of Association to be in accordance with said amendments, and proposes amending the Articles of Association in Clause 26, 27, 28, 34, 35, 36, 37, and 63 with the details are as follows:

Handwritten signature

- English Translation -



Old Articles	New Articles
<p>Clause 26. A Board of Directors' Meeting of the Company shall be convened at the locality of the Company's headquarter or nearby provinces, or any other location as specified by the Chairman of the Board of Directors or other person appointed by the Chairman of the Board of Directors.</p>	<p>Clause 26. A Board of Directors' Meeting of the Company shall be convened at the locality of the Company's headquarter or nearby provinces, or any other location as specified by the Chairman of the Board of Directors or other person appointed by the Chairman of the Board of Directors, or the Chairman of the Board of Directors may specify to have a meeting to be convened via electronic means.</p>
<p>Clause 27. In summoning a Board of Directors' Meeting, the Chairman of the Board of Directors or the appointed person shall send a notice of summoning of a meeting to directors of not less than seven (7) days before the date of the meeting, except for the case of emergency to preserve the right and interest of the Company. A notice of summoning of a meeting may be made by other means and the date of meeting may be scheduled sooner than that.</p> <p>In the event that two or more directors request the summoning of a Board of Directors' Meeting, the Chairman of the Board of Directors shall schedule the meeting within fourteen (14) days from the date that such request is received.</p>	<p>Clause 27. In summoning a Board of Directors' Meeting, whether a meeting in person or a meeting via electronic means, the Chairman of the Board of Directors or the appointed person shall send a notice of summoning of a meeting to directors of not less than seven (7) days before the date of the meeting, except for the case of emergency to preserve the right and interest of the Company. A notice of summoning of a meeting may be made by other means and the date of meeting may be scheduled sooner than that.</p> <p>In this regard, if a meeting on any occasion is a meeting via electronic means, the Company may send the notice of summoning the meeting via e-mail.</p> <p>In the event that two or more directors request the summoning of a Board of Directors' Meeting, the Chairman of the Board of Directors shall schedule the meeting within fourteen (14) days from the date that such request is received.</p>

- English Translation -



Old Articles	New Articles
<p>Clause 28. In a Board of Directors' Meeting, directors of not less than half of the total number of directors must be in attendance to form a quorum.</p> <p>In case the Chairman of the Board of Directors is not in attendance or could not perform his duty, if there is a Vice-Chairman, then the Vice-Chairman shall act as the Chairman. If there is no Vice-Chairman, or the Vice-Chairman could not perform his duty, then directors in attendance shall elect one director among themselves to be the Chairman of the Meeting</p>	<p>Clause 28. In a Board of Directors' Meeting, whether a meeting in person or a meeting via electronic means, directors of not less than half of the total number of directors must be in attendance to form a quorum.</p> <p>Apart from the provision in the first paragraph, in case of a meeting via electronic means, all directors in attendance must be in the kingdom. Directors in attendance of at least one third of the quorum must be in the same meeting venue, and the meeting must be conducted via a meeting control system with information security procedures, by having audio recording or both audio and video recording (as the case may be) of all directors in attendance throughout the entire meeting, as well as any computer traffic information occurred from such recording. The meeting control system must be comprised of basic components as specified in the Notification of the Ministry of Information and Communication Technology on Security Standards for Teleconferences through Electronic Devices B.E. 2557, as well as any of its subsequent amendments.</p> <p>In case the Chairman of the Board of Directors is not in attendance or could not perform his duty, if there is a Vice-Chairman, then the Vice-Chairman shall act as the Chairman. If there is no Vice-Chairman, or the Vice-Chairman could not perform his duty, then directors in attendance shall elect one director among themselves to be the Chairman of the Meeting.</p>

- English Translation -



Old Articles	New Articles
<p>Clause 34. A Shareholders' Meeting of the Company shall be convened at the locality of the Company's headquarter or nearby provinces.</p>	<p>Clause 34. A Shareholders' Meeting of the Company shall be convened at the locality of the Company's headquarter or nearby provinces, or may be convened via electronic means</p>
<p>Clause 35. The Company's Board of Directors must summon a Shareholders' Meeting at least once a year, such meeting is called an Ordinary Meeting. An Ordinary Meeting shall be held within four (4) months after the date of the Company's financial year ended.</p> <p>Any other Shareholders' Meeting is called an Extraordinary Meeting.</p> <p>The Board of Directors may summon an Extraordinary Meeting whenever they see fit, or when one or more shareholders holding not less than one fifth (1/5) of the total shares distributed or not less than twenty-five (25) shareholders who hold not less than one tenth (1/10) of the total shares distributed make a request in writing for the Board of Directors to summon an Extraordinary Meeting. Such request must clearly provide an agenda and reason for summoning a meeting. The Board of Directors must summon the Shareholders' Meeting within one (1) month after the date they received such request from the shareholders.</p>	<p>Clause 35. The Company's Board of Directors must summon a Shareholders' Meeting at least once a year, such meeting is called an Ordinary Meeting. An Ordinary Meeting shall be held within four (4) months after the date of the Company's financial year ended.</p> <p>Any other Shareholders' Meeting is called an Extraordinary Meeting.</p> <p>The Board of Directors may summon an Extraordinary Meeting whenever they see fit, or when one or more shareholders holding not less than ten (10) percent of the total shares distributed makes a request in writing for the Board of Directors to summon an Extraordinary Meeting at any time. Such request must clearly provide an agenda and reason for summoning a meeting. The Board of Directors must summon the Shareholders' Meeting within forty-five (45) days after the date they received such request from the shareholders. In case the Board of Directors does not summon the Shareholders' Meeting within forty-five (45) days after the date they received such request from the shareholders, the shareholders who requested the meeting or other shareholders holding not less than the specified amount, may summon the Meeting by themselves within forty-five (45) days from the date that the period</p>

- English Translation -



Old Articles	New Articles
	<p>specified in the above paragraph elapsed, and it shall be deemed as the Shareholders' Meeting summoned by the Board of Directors.</p> <p>The Company must be responsible for necessary expenses occurred from such meeting, and facilitate the meeting as deemed appropriate. In this regard, if the number of shareholders attending such meeting does not form a quorum, the shareholders who requested such meeting must be jointly responsible for expenses occurred from such meeting of the Company.</p>
<p>Clause 36. In summoning a Shareholders' Meeting, the Board of Directors shall prepare a notice of summoning a meeting specifying venue, date, time, and the agenda of the Meeting, as well as the proposals to the Meeting and details as deemed appropriate, by clearly specifying the informative items and items for acknowledgement, approval or consideration, together with the Board of Directors' comment on such matter, then send it to the shareholders and the Public Limited Company Registrar of not less than seven (7) days before the date of the meeting, and publish the notice in a newspaper for at least three (3) days before the date of the meeting, and publish the notice in a newspaper for at least three (3) days before the date of the meeting, and which notice will be published for 3 days consecutively.</p>	<p>Clause 36. In summoning a Shareholders' Meeting, whether a meeting in person or a meeting via electronic means, the Board of Directors shall prepare a notice of summoning a meeting specifying venue, date, time, and the agenda of the Meeting, as well as the proposals to the Meeting and details as deemed appropriate, by clearly specifying the informative items and items for acknowledgement, approval or consideration, together with the Board of Directors' comment on such matter, then send it to the shareholders and the Public Limited Company Registrar of not less than seven (7) days before the date of the meeting, and publish the notice in a newspaper for at least three (3) days before the date of the meeting, and which notice will be published for 3 days consecutively. In this regard, if a meeting on any occasion is a meeting via electronic means, the Company may send the notice of summoning of the meeting via e-mail, by having the notice sent and then published in a newspaper within the period specified above.</p>

- English Translation -



Old Articles	New Articles
<p>Clause 37. In a Shareholders' Meeting, at least twenty-five (25) shareholders or proxies (if any) or not less than half of the total number of shareholders must be in attendance, and who must hold at least one third (1/3) of the total shares distributed to form a quorum.</p> <p>In any Shareholders' Meeting, if one (1) hour after the scheduled time has elapsed and the number of shareholders in attendance does not form a quorum, and if such meeting has been summoned by a request of shareholders, then such meeting shall be cancelled. If such meeting is not a meeting summoned by a request of shareholders, a new summoning shall be made, and a notice of summoning a meeting shall be sent to shareholders of not less than seven (7) days before the date of the meeting, and the meeting on this latter occasion requires no quorum.</p>	<p>Clause 37. In a Shareholders' Meeting, whether a meeting in person or a meeting via electronic means, at least twenty-five (25) shareholders or proxies (if any) or not less than half of the total number of shareholders must be in attendance, and who must hold at least one third (1/3) of the total shares distributed to form a quorum.</p> <p>Apart from the provision in the first paragraph, in case of a meeting via electronic means, all shareholders or proxies (if any) in attendance must be in the kingdom, and shareholders or proxies (if any) in attendance of at least one third (1/3) of the quorum must be at the same meeting venue. The meeting must be conducted via meeting control system with information security procedures by having audio recording or both audio and video recording (as the case may be) of attendants throughout the entire meeting, as well as computer traffic information occurred from such recording. Meeting control system must be comprised of the basic components as specified in the Notification of the Ministry of Information and Communication Technology on Security Standards for Teleconferences through Electronic Devices B.E. 2557, as well as any of its subsequent amendments.</p> <p>In any Shareholders' Meeting, if one (1) hour after the scheduled time has elapsed and the number of shareholders in attendance does not form a quorum, and if such meeting has been summoned by a request of shareholders,</p>

- English Translation -



Old Articles	New Articles
	then such meeting shall be cancelled. If such meeting is not a meeting summoned by a request of shareholders, a new summoning shall be made, and a notice of summoning a meeting shall be sent to shareholders of not less than seven (7) days before the date of the meeting, and the meeting on this latter occasion requires no quorum.
<p>Clause 63. Any transaction or proceeding of a subsidiary and/or affiliate in the following case must be approved by the Board of the Directors or the Shareholders' Meeting of the Company (as the case may be)</p> <p>(1) The matters that must be approved by the Company's Board of Directors:</p> <p>(a) Appointment or nomination of directors or executives in a subsidiary and/or an affiliate of at least as per the Company's shareholding ratio in a subsidiary and/or an affiliate. Directors and executives to be nominated or appointed by the Company shall have discretion to consider and vote in subsidiary's and/or affiliate's Board of Directors' meetings regarding general management and normal operation of a subsidiary and/or an affiliate as directors and executives in a subsidiary and/or an affiliate see fit for the best interest of the Company, a subsidiary and/or an affiliate, except for the matter stipulated in this Clause 63;</p>	<p>Clause 63. Any transaction or proceeding of a subsidiary and/or affiliate in the following case must be approved by the Board of the Directors or the Shareholders' Meeting of the Company (as the case may be)</p> <p>(1) The matters that must be approved by the Company's Board of Directors:</p> <p>(a) Appointment or nomination of directors or executives in a subsidiary and/or an affiliate of at least as per the Company's shareholding ratio in a subsidiary and/or an affiliate. Directors and executives to be nominated or appointed by the Company shall have discretion to consider and vote in subsidiary's and/or affiliate's Board of Directors' meetings regarding general management and normal operation of a subsidiary and/or an affiliate as directors and executives in a subsidiary and/or an affiliate see fit for the best interest of the Company, a subsidiary and/or an affiliate, except for the matter stipulated in this Clause 63;</p>

- English Translation -



Old Articles	New Articles
<p>(b) Directors or executives to be nominated as per the above paragraph must be persons whose names listed in the Database on Names of Directors and Executives of Securities Issuing Companies (White List), including and posses qualification, role, duty and responsibility, and do not posses any untrustworthy characteristic as per Notification of the Securities and Exchange Commission and Stock Exchange of Thailand regarding Untrustworthy Characteristics of Company Directors and Executives;</p> <p>(c) Consideration and approval of subsidiary's distributions of annual dividend and interim dividend, if any;</p> <p>(d) Amendment of subsidiary's Articles of Association, except for amendment of articles relating to important matters as per Sub-Clause (2) (f);</p> <p>(e) Consideration and approval of subsidiary's annual budget;</p> <p>The transactions in Sub-Clause (f) to (n) herebelow are important transactions, and entering into such transactions would significantly affect subsidiary's financial status or business operation, and therefore the Board of Directors' resolution must be prior obtained. In this regard, the size of transaction to be entered by a subsidiary must be compared to the size of the Company</p>	<p>(b) Directors or executives to be nominated as per the above paragraph must be persons whose names listed in the Database on Names of Directors and Executives of Securities Issuing Companies (White List), including and posses qualification, role, duty and responsibility, and do not posses any untrustworthy characteristic as per Notification of the Securities and Exchange Commission and Stock Exchange of Thailand regarding Untrustworthy Characteristics of Company Directors and Executives;</p> <p>(c) Consideration and approval of subsidiary's distributions of annual dividend and interim dividend, if any;</p> <p>(d) Amendment of subsidiary's Articles of Association, except for amendment of articles relating to important matters as per Sub-Clause (2) (f);</p> <p>(e) Consideration and approval of subsidiary's annual budget;</p> <p>The transactions in Sub-Clause (f) to (n) herebelow are important transactions, and entering into such transactions would significantly affect subsidiary's financial status or business operation, and therefore the Board of Directors' resolution must be prior obtained. In this regard, the size of transaction to be entered by a subsidiary must be compared to the size of the Company</p>

- English Translation -



Old Articles	New Articles
<p>(Rule on Calculating the Size of Transaction as specified in the Capital Market Supervisory Board's and Securities and Exchange Commission's Notifications regarding Acquiring or Disposal of Asset and/or regarding Related Transactions (as the case may be) shall be applied mutatis mutandis) and met the requirement to be approved by the Company's Board of Director. Such transactions are as follows:</p> <p>(f) In case that a subsidiary agrees to transact with related person to a subsidiary, or transactions related to acquiring or disposal of subsidiary's asset;</p> <p>(g) Transfer or waiving of benefits, as well as waving of claims against any person who caused damage to a subsidiary;</p> <p>(h) Sale or transfer of subsidiary's business, whether wholly or of important part, to other person;</p> <p>(i) Purchase or receiving transfer of other companies' business to a subsidiary;</p> <p>(j) Entering, amendment, or termination of any contracts related to lease out subsidiary's business, whether wholly or of important part, appointment of other person to manage subsidiary's business or amalgamation of subsidiary's business with other person;</p> <p>(k) Lease or hire-purchase of subsidiary's business or properties, whether wholly or of important part;</p>	<p>(Rule on Calculating the Size of Transaction as specified in the Capital Market Supervisory Board's and Securities and Exchange Commission's Notifications regarding Acquiring or Disposal of Asset and/or regarding Related Transactions (as the case may be) shall be applied mutatis mutandis) and met the requirement to be approved by the Company's Board of Director. Such transactions are as follows:</p> <p>(f) In case that a subsidiary agrees to transact with related person to a subsidiary, or transactions related to acquiring or disposal of subsidiary's asset;</p> <p>(g) Transfer or waiving of benefits, as well as waving of claims against any person who caused damage to a subsidiary;</p> <p>(h) Sale or transfer of subsidiary's business, whether wholly or of important part, to other person;</p> <p>(i) Purchase or receiving transfer of other companies' business to a subsidiary;</p> <p>(j) Entering, amendment, or termination of any contracts related to lease out subsidiary's business, whether wholly or of important part, appointment of other person to manage subsidiary's business or amalgamation of subsidiary's business with other person;</p> <p>(k) Lease or hire-purchase of subsidiary's business or properties, whether wholly or of important part;</p>

- English Translation -



Old Articles	New Articles
<p>(l) Borrowing, lending, providing credit facility, guarantee, entering into any juristic act which create greater financial obligation to a subsidiary or providing financial assistance in other manner to other persons which is not subsidiary's normal business, but not including borrowing for subsidiary's working capital and liquidity management;</p> <p>(m) Dissolution of subsidiary's business;</p> <p>(n) Other transactions, which are not normal business transactions of a subsidiary, and are transactions which shall significantly affect a subsidiary.</p> <p>(2) The matters that must be approved by a Shareholders' Meeting of the Company:</p> <p>(a) In case that a subsidiary agree to transact with related person of a subsidiary, or transactions related to acquiring or disposal of subsidiary's asset .In this regard, it must be the case which the size of transaction to be entered by a subsidiary must be compared to the size of the Company (Rule on Calculating the Size of Transaction as specified in the Capital Market Supervisory Board's and Securities and Exchange Commission's Notifications shall be applied mutatis mutandis) then it is within the scope which requires approval from a Shareholders' Meeting of the Company:</p>	<p>(l) Borrowing, lending, providing credit facility, guarantee, entering into any juristic act which create greater financial obligation to a subsidiary or providing financial assistance in other manner to other persons which is not subsidiary's normal business, but not including borrowing for subsidiary's working capital and liquidity management;</p> <p>(m) Dissolution of subsidiary's business;</p> <p>(n) Other transactions, which are not normal business transactions of a subsidiary, and are transactions which shall significantly affect a subsidiary.</p> <p>(2) The matters that must be approved by a Shareholders' Meeting of the Company:</p> <p>(a) In case that a subsidiary agree to transact with related person of a subsidiary, or transactions related to acquiring or disposal of subsidiary's asset .In this regard, it must be the case which the size of transaction to be entered by a subsidiary must be compared to the size of the Company (Rule on Calculating the Size of Transaction as specified in the Capital Market Supervisory Board's and Securities and Exchange Commission's Notifications shall be applied mutatis mutandis) then it is within the scope which requires approval from a Shareholders' Meeting of the Company:</p>

- English Translation -



Old Articles	New Articles
<p>(b) Increase of capital by issuance of new shares of a subsidiary and allocation of such shares, as well as a decrease of registered capital of a subsidiary that differs from the existing shareholding proportion of shareholders, which would affect the Company's voting right proportion, whether directly or indirectly, at a Shareholders' Meeting of any level of subsidiary, to be reduced lower than ten (10) percent of the total voting rights in such subsidiary, or would affect the Company's voting right proportion, whether directly or indirectly in a Shareholders' Meeting of any level of subsidiary, to be reduced lower than fifty (50) percent of the total voting rights in such a subsidiary.</p> <p>(c) Any proceeding which would affect the Company's voting right proportion which would affect the Company's voting right proportion, whether directly or indirectly, at a Shareholders' Meeting of any level of subsidiary, to be reduced lower than ten (10) percent of the total voting rights in such subsidiary, or would affect the Company's voting right proportion, whether directly or indirectly in a Shareholders' Meeting of any level of subsidiary, to be reduced lower than fifty (50) percent of the total voting rights in such a subsidiary in any transaction which is not such subsidiary's normal business</p>	<p>(b) Increase of capital by issuance of new shares of a subsidiary and allocation of such shares, as well as a decrease of registered capital and/or paid-up capital of a subsidiary that differs from the existing shareholding proportion of shareholders, which would affect the Company's voting right proportion, whether directly or indirectly, at a Shareholders' Meeting of any level of subsidiary, to be reduced lower than the proportion stipulated by law governing the subsidiary, and would result in the Company losing its control over such subsidiary. In this regard, the size of transaction must be compared to the size of the Company (The Rule on Calculating the Size of Transaction as specified in the Notification regarding Acquiring or Disposal of Asset shall be applied mutatis mutandis) then it is within the scope which requires approval from a Shareholders' Meeting of the Company;</p> <p>(c) Any proceeding which would affect the Company's voting right proportion, whether directly or indirectly during the Shareholders' Meeting of the subsidiary to any level to be reduced of lower than ten (10) percent of the total voting rights in such a subsidiary, or would affect the Company's voting right proportion,</p>

- English Translation -



Old Articles	New Articles
<p>(d) Dissolution of a subsidiary, in this regard, it must be the case which the size a subsidiary to be dissolved be compared to the size of the Company (Rule on Calculating the Size of Transaction as specified in the Capital Market Supervisory Board's and Securities and Exchange Commission's Notifications regarding Acquiring or Disposal of Asset shall be applied mutatis mutandis) then it is within the scope which requires approval from a Shareholders' Meeting of the Company;</p> <p>(e) Other transactions, which are not normal business transactions of a subsidiary, and are transaction significantly affect the subsidiary. In this regard, it must be the case which the size of transaction be compared to the size of the Company (Rule on Calculating the Size of Transaction as specified in the Capital Market Supervisory Board's and Securities and Exchange Commission's Notifications regarding Acquiring or Disposal of Assets shall be applied mutatis mutandis) then it is within the scope which requires approval from a Shareholders' Meeting of the Company;</p>	<p>whether directly or indirectly during the Shareholders' Meeting of the subsidiary to any level to be reduced to lower than ten (50) percent of the total voting rights in such a subsidiary in any transaction which is not subsidiary's normal business;</p> <p>(d) Dissolution of a subsidiary, in this regard, , the size a subsidiary to be dissolved must be compared to the size of the Company (Rule on Calculating the Size of Transaction as specified in the Capital Market Supervisory Board's and Securities and Exchange Commission's Notifications regarding Acquiring or Disposal of Asset shall be applied mutatis mutandis) then it is within the scope which requires approval from a Shareholders' Meeting of the Company;</p> <p>(e) Other transactions, which are not normal business transactions of a subsidiary, and are transaction significantly affect the subsidiary. In this regard, it must be the case which the size of transaction be compared to the size of the Company (Rule on Calculating the Size of Transaction as specified in the Capital Market Supervisory Board's and Securities and Exchange Commission's Notifications regarding Acquiring or Disposal of Assets shall be applied mutatis mutandis) then it is within the scope which requires approval from a Shareholders' Meeting of the Company;</p>

- English Translation -



Old Articles	New Articles
(f) Amendment of a subsidiary's Articles of Association, which would significantly affect to a subsidiary's financial status or business operation, including but not limited to amendment of a subsidiary's Articles of Association which affects the Company's voting rights in a subsidiary's Board of Directors' meetings and/or Shareholders' meetings, or a subsidiary's distribution of dividend, etc.	(f) Amendment of a subsidiary's Articles of Association, which would significantly affect to a subsidiary's financial status or business operation, including but not limited to amendment of a subsidiary's Articles of Association which affects the Company's voting rights in a subsidiary's Board of Directors' meetings and/or Shareholders' meetings, or a subsidiary's distribution of dividend, etc.

Resolution: After due consideration, the Meeting then approved the amendment to the Company's Articles of Association as proposed above, 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	2,265,503,135	Votes, being	98.8992%
Disapproved	Amount	14,113,800	Votes, being	0.6161%
Abstained	Amount	11,102,200	Votes	0.4846%
Void Ballots	Amount	0	Votes	0.0000%

Agenda Item No. 9 Other business

The Chairman asked the shareholders to ask more questions.

Ms. Nitiporn Chartsiriwatana, one of the shareholders, inquired as follows:

In previous year, the Company's profit decreased despite increase in sale. What will be the Company's adaptation and solution? It is understood that this problem occurred from Eastern Polypack, does the Company sees that it will get better?

Mr. Pawat Vitoorapakorn, Chief Executive Officer, answered as follow:

As prior informed that the Company has improvements in all of its subsidiaries

- Eastern Polypack was directly affected by the market condition. In the past, the Company focused on selling beverage plastic packaging products, when the sale was good the

- English Translation -



competition increased and more competitors entered the market. Currently, the Company adapted by increase its focus on food plastic packaging products resulted in better profit, as well as utilize innovative improvement of machinery for high speed production to reduce costs. For increase in polypropylene price, the Company pushed some of the burden to the consumers, and if polypropylene price stable or decrease this year, then said adaptations will be beneficial to the Company.

- Aeroflex in the United States increased its production, both domestic and Chinese markets were well grown.
- Aeroklas is developing several new products, for the starting trend of electric vehicles.

The Company has been preliminary prepared, the Company will invest in new factory of approximately 8,000 square meters in area to support electric vehicle parts production, which require light weight.

Moreover, the Company helped various automotive companies in solving weight saving problems to reduce costs, the Company expects that operating result for this year will be better.

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

1) Aeroflex

- Production capacity comparing to production capacity usage ratio grew in smaller proportion than revenue growth, what is the reason? Does the Company decrease price or sale proportion of products change not and how?
- What is the difference in gross profit and selling price of EPDM and NBR?
- In the future, will there be other products to replace EPDM or not, as seen from Youtube website, there are some other products that looked better. Does the Company have other products to replace?

2) Aeroklas

- What is gross profit ratio for ODM and OEM?
- In the previous Annual General Meeting of Shareholders, the Chief Executive Officer mentioned about Chinese authority allowed pickup truck usage in 8 major cities, did the Company follow through on this and seriously market its products and how?

3) Eastern Polypack

- What are operating result and feedback of "eici" brand products, and Food Liner which is a very good product but is yet to be widely used by the businesses, is that due to bad marketing or changing consuming behavior?

Handwritten signature

- English Translation -



- 4) Social media had been utilized extensively in current marketing, but the Company's Facebook has relatively low followers comparing to other companies. An administrator should be hired to handle this matter. The Company published its news frequently on Facebook, but due to low followers resulted in low brand-awareness.

Mr. Pawat Vitoorapakorn, Chief Executive Officer, answered as follow:

1) Aeroflex

- Production output and sale figure are numbers that combined various products e.g. Aero-roof, which is newly marketed by the Company, but the sale figure is relatively low, and new market in ASEAN countries that requires low price. If the Company able to dominate the market, it would be beneficial in the future.
- EPDM rubber insulation has better characteristic and has been more expensive for many years. Recently, there is more need for NBR than other products, results in higher price in NBR, which is beneficial to the Company as the Company is a major manufacturer of EPDM rubber insulation.

2) Aeroklas

- Gross profit ratio for ODM or OEM is varied depends on each product. ODM was initially marketed for customers' acceptance, as for sale proportion of ODM and OEM is approximately 22%. Aftermarket approximately 5%, and overseas market approximately 75%.
- Pickup truck is allowed previously in 8 Chinese cities, and in 4 additional cities this year. Pickup truck sale figure increased from 400,000 units to 500,000 units, Chinese started studying pickup truck usage in Thailand, which China deems it necessary to depend on domestic consumption rather than export. Chinese market is much larger than Thai, therefore the Company must be prepared.

3) Eastern Polypack

- Proceed to improve the production process to the fullest potential of machinery, if low production capacity remains, then eici production will be lower. This is an issue on production capacity utilization, or market fulfilling. As for Food Liner, consuming behavior is hard to change, the Company does not wish to market the product as there are other products e.g. readymade bowl to replace foam products. If there is high marketing costs but hard to change consuming behavior, then the Company will focus on other products, but not abandon the current products.

- 4) Marketing via social media e.g. Eastern Polypack has been using it extensively, but due to the Company's products characteristic which is not directly sold to the consumers, but rather to the

- English Translation -



wholeseller / industry and overseas market. Currently, the Company has a trial on selling through Lazada website, which the consumers can buy the products in minimal amount, but the consumers can also buy the products from Makro as well. The Company deems that if the products are not being sold directly to the consumers, then the necessity of social media marketing is relatively low, but must be made to increase the consumers' brand-awareness.

Mr. Peerawat Tammapimon, one of the shareholders, inquired as follows

- 1) Market share for rubber insulation products (Aero-roof), from the analysis of one securities company stated that roof insulation market has a potential to grow with overall market value of approximately Baht 5,000 million, the number 1 in market share is SCG, number 2 is Sekisui, and number 3 is Unipro, as for Aero-roof has market share of approximately 0.2%
- 2) Recently, there was news that major food manufacturing companies are likely to lower their plastic usage, and start using natural materials, how this will affect the Company?
- 3) Flood situation in Japan, which is an important market, how this will affect the Company?
- 4) The Company retains large cash pool and has no major investment, will the Company buy back its shares?

Mr. Pawat Vitoorapakorn, Chief Executive Officer, answered as follow:

- 1) Rubber insulation for roof (Aero-roof) is a new product of Aeroflex, it was not heavily marketed initially due to low production capacity, as well as the Company set a high standard of the products resulted in high costs, therefore the Company could not compete in price comparing to fiberglass products which are lower in price. The Company focused more on hot/cold rubber insulation for air-condition units. From the market study, opportunity for roof insulation is approximately 50 million square meters, which is a large market, therefore the Company has improved the product process of Aero-roof in order to able to compete, and as prior informed that the Company invested in a new factory for this type of products, and the Company registered trademarks in India, Pakistan, Indonesia, Vietnam etc. in preparing for future marketing.
- 2) The Company implemented 3R policy, which are Reduce / Reuse / and Recycle in both production process and the products itself. For example: Japan uses more plastic than Thailand, but able to manage the recycle process. Plastic is the best circular economy in the world, and there is no other product to replace. Plastic can be recycled into rope, basin, and can be reused as oil in agriculture.
- 3) Flooding in Japan is expected to have no impact on the Company. The Company would like to express its condolences on said disaster, but Japan has a good management system. Sale

JS

- English Translation -



figure in Japan is increased, especially in summer, as well as Olympic Games Project in 2020, the Company expects increase in sale.

- 4) The Company studied various financial instruments. As for the question whether the Company will buy back the shares, I beg to decline to answer.

Ms. Jinnapak Pornpibul, one of the shareholders, commented and suggested as follow:

- 1) The Company should conduct research and development on how to use less petrochemical with better quality, as well as accelerating natural decomposition to save costs.
- 2) Chinese interests in domestic small pickup truck and visited Thailand to observe the work on small pickup truck means that the Company has good products, but the Company should take caution as Chinese has rapid development, which is a risk that the Company must present to the Chinese that it is worthier and more beneficial to have the Company as manufacturer rather manufacture the products themselves.
- 3) I would like the Company to set a clear direction whether to focus on growth, and in which country it will market e.g. Australia or China, in order to increase net profit. At the same time, the business must be consistently driven forward. The Company has been prepared and has executives with good vision. Most importantly, if the Company is a good company with consistent innovations, it must not forget to study consumers' behavior, in order to properly respond to consumers' needs with relatively low marketing expenses.

No other business was proposed to the Meeting. The Chairman expressed the sincere thankful to the shareholders and declared the Meeting adjourned at 11:50 a.m.

Chairman

(Mr. Vachara Tuntariyanond)

Secretary to the Meeting

(Ms. Prapawadee Na Ranong)