

SRITHAI SUPERWARE PUBLIC COMPANY LIMITED

Minutes of the Annual General Meeting of Shareholders No. 36 (of the year 2017)

Convened in the meeting room of Building 3, 4th Floor,
Srithai Superware Public Company Limited
15, Soi 36, Suksawat Rd., Bangpakok, Rasburana, Bangkok 10140
On Wednesday April 26th, 2017 (B.E. 2560)

The following Board Directors and Members of the Executives, together with the External Auditors and Legal Advisors of Srithai Superware Public Company Limited (“the Company”), attended the Annual General Meeting of Shareholders No. 36 (of the year 2017) (“the Meeting”):

- **Board of Directors – 8 Directors**

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|-------------------------------|--------------------------------|
| 1. Mr. Sanan Angubolkul | 2. Mr. Viroj Lowhaphandu |
| 3. Mr. Suchat Boonbanjerd Sri | 4. Mr. Enghug Nontikarn |
| 5. Mrs. Siriporn Sailasuta | 6. Mr. Supachoke Liamkao |
| 7. Mr. Naphol Lertsumitkul | 8. Mr. Manit Ativanichayaphong |
| 9. Mr. Prin Bholnivas | |

- **7 Executives**

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|--------------------------------|-----------------------------|
| 1. Ms. Apisit Tangsatit | 2. Mr. Pawat Chalermpong |
| 3. Mr. Pongsak Kantiratanawong | 4. Mr. Anupoch Pasawat |
| 5. Mr. Chaichan Charoensuk | 6. Ms. Bunnapa Lertsumitkul |
| 7. Mr. Chairong Langtanarat | |

- **External Auditors from PricewaterhouseCoopers ABAS Ltd.**

1. Mr. Chaisiri Ruangritchai, Partner
2. Ms. Jutamas Ounmongkol, Director

- **Legal Advisors from Nitiprecha International Law Firm Co., Ltd.**

1. Mr. Precha Techamuanvivit
2. Mrs. Panita Snitwongse na Ayudhya

Mr. Sanan Angubolkul, Chairman of the Board of Directors, acted as the Meeting Chairman (“the Chairman”), called the meeting to start at 14:03 hrs.

The Chairman welcomed and thanked all Shareholders/Proxies present for attending the Company’s Annual General Meeting of Shareholders (“AGM”) No. 36 (of the year 2017). He then informed the Meeting that, according to Clause 29 of the Company’s Articles of Association, it states that: “At a Shareholders’ Meeting, there shall be not less than twenty-five (25) Shareholders/Proxies attending the Meeting or not less than one half (1/2) of the total number of Shareholders, and that such Shareholders/ Proxies present together shall represent a total of not less than one-third (1/3) of the total number of issued shares of the Company in order to constitute a quorum”. As such, for this Meeting a total of 91 Shareholders are attending in person, representing a total of 926,535,940 ordinary shares, together with 37 Shareholders, representing a total of 493,359,510 ordinary shares, who have appointed their Proxies to attend the Meeting on their behalf. Therefore, this represents a combined

total of 128 shareholders and 1,419,895,450 ordinary shares – or equivalent to 52.40% of the total number of the outstanding ordinary shares of the Company - which constitutes the required quorum, as specified by the Company's Articles of Association, for the AGM to be held.

The Chairman then declared the Meeting open to proceed in considering the various proposed Agenda accordingly.

The Chairman introduced to the Meeting, the Company's Board Directors and Executives, together with the External Auditors and Legal Advisors present at the AGM. The Chairman then requested Mr. Prin Bholnivas, Director and the Company Secretary, to inform and explain the Company's procedures in conducting the Meeting and in casting the votes.

Mr. Prin Bholnivas informed the Meeting about the procedures in conducting the Meeting and in casting the votes by Shareholders as follows:

1. Shareholders Entitled to Attend the Meeting

The Company has already determined, on March 13th, 2017, the names of those Shareholders entitled to attend this Meeting; and has summarized the Shareholders names in accordance with Section 225 of the Securities and Exchange Act by closing of the Share register on March 14th, 2017.

2. Documents Received by Shareholders

- 2.1 Letter of Invitation to the Annual General Meeting of Shareholders No. 36 (of the year 2017), totaling 57 pages ("Letter of Invitation").
- 2.2 Registration Form for the Annual General Meeting of Shareholders No. 36 (of the year 2017).
- 2.3 The Company's 2016 Annual Report on a CD-Rom.
- 2.4 General Information and Financial Statements for the year ended 2016, totaling 12 pages.
- 2.5 Proxy Form B, totaling 6 pages

3. Compliance to Good Corporate Governance Principles and Practices

3.1 Submission of any proposed Agenda(s) for consideration to the Company

The Company provided all Shareholders the opportunity to submit any proposed Agenda(s) for consideration, as well as propose names of those considered qualified for nomination as a Board Director. This information was posted on the Stock Exchange of Thailand (SET)'s website and on the Company's website. Shareholders were able to exercise this right and submit proposals during October 1st to December 31st, 2016. However, no such rights were exercised by any Shareholders. The Company's Board of Directors, therefore, determined the Agendas for consideration at the Meeting as indicated in the Letter of Invitation.

3.2 Appointment of an Independent Director as an authorized 'Proxy'

For those Shareholders unable to attend the Meeting in person but still wish to exercise their entitled right to vote, in accordance with good corporate governance policy adopted by the Company, the Company proposed that an Independent Director be appointed as the authorized 'Proxy' for any such Shareholders – namely Mrs. Siriporn Sailasuta. She was previously introduced to you by the Chairman and her personal profile together with other relevant information of being a Board Director appeared in the documentation (on pages 49/57 – 51/57) attached to the Letter of Invitation sent out to all Shareholders.

3.3 Witness for the Shareholders' votes counting process

To ensure full transparency and fairness in the counting process of Shareholders' votes for the respective resolutions of this Meeting relating each Agenda, the Company has arranged an impartial 'witness' to officially monitor the vote counting process. Mrs. Panita Snitwongse na Ayudhya, the Company's Legal Advisor, was assigned to officially monitor the vote counting process and be present at the vote counting table. An attendee at

this Meeting who volunteered to be a witness was Ms. Nittaya Sansathit, being the authorized 'Proxy' for Mr. Samrit Kanjanamit, a Shareholder.

4. Procedures for Conducting the Meeting

The Meeting will consider all the Agendas in the same sequence as informed to all Shareholders in the Letter of Invitation. The Director will present relevant information for each respective Agenda for consideration and allow Shareholders to ask questions before casting their votes. During the vote counting process and before announcing the final vote count for each Agenda, the Director will request the Meeting to proceed with the next Agenda for consideration in order not to waste the valuable time of Shareholders/Proxies attending the Meeting. Once the vote counting is completed, the final count will then be announced. In the event that any Shareholder/Proxy wishes to ask any questions or to make any comments, please state your full name and last name so that the Company can then properly record as reference in the Minutes of the Meeting.

5. Vote Counting/Voting Process

For those Shareholders attending the Meeting in person

The Chairman will propose that voting take place for each respective Agenda. Those Shareholders attending in person and wishing either to disapprove or to abstain from voting will be asked to raise their hands. The Company officials will then collect their voting forms (which have been handed out to all Shareholders during the attendance registration process before the start of the Meeting) from those who have raised their hands accordingly. As such, those Shareholders attending in person who have not raised their hands will be considered to have voted 'to approve' the Agenda then being proposed for consideration by the Chairman.

For those Shareholders represented by their 'authorized Proxy'

The Company has prepared 3 types of 'Proxy Voting Forms', as specified by the Department of Business Development, Ministry of Commerce, as follows:

Proxy Vote - Form A (gor gai) : For use by Shareholders who wish to allow their 'authorized Proxy' to consider and vote on any Agenda entirely at their own discretion.

Proxy Vote - Form B (khor kai) : For use by Shareholders who wish to pre-determine the required vote for any specific Agenda, or allow their 'authorized Proxy' to consider and vote on any other Agenda at their own personal discretion. This Form B was sent out by the Company together with the Letter of Invitation.

Proxy Vote - Form C (kor kwai) : For specific use by foreign Investors/Shareholders, who have appointed a local 'Custodian' in Thailand to manage and take care of their shares.

- The Department of Business Development has specified that any Shareholder can appoint only 1 (one) 'authorized Proxy', who will be entitled to attend and vote at the Meeting. A Shareholder is not allowed to divide up the total number of shares owned and associated entitled votes among many 'authorized Proxies' in order to split up the votes to be casted.
- In the case of a Proxy casting the vote, the Proxy will consider the Agenda and vote as appropriate. The process used here will be the same as in the case of a Shareholder attending the Meeting in person.
- In the case of the Proxy Form that specifies a specific vote by the Shareholder, the Company has already recorded such vote in the computer system when the Proxy Form was handed over during the attendance registration process. It has been counted as part of the vote count for each respective Agenda. The proxy Form handed back to the Proxy will then indicate that the specified vote has 'been recorded and counted' in regards to the respective Agenda.

- During the voting process, the Company will only collect and retain voting forms for those votes that indicate: ‘disapprove’ or ‘abstain’. This is in order to compile a summary of the total votes for each respective Agenda accordingly. After the Meeting is adjourned, the Company requests that Shareholders/Proxies hand in all their (‘approved’) voting forms to keep as reference.
- In voting for each Agenda, in accordance with the Company’s Articles of Association, each Shareholder will be entitled to the total number of votes equal to the total number of Ordinary Shares held by the Shareholder with one vote being entitled for each share held. Each Shareholder or Proxy must vote all the entitled votes in one of the following manner: ‘Approve’, ‘Disapprove’, or ‘Abstain’; and is not allowed to divide up the total number of entitled votes – with the exception of foreign Investor/Shareholder who has assigned a local ‘custodian’ to look after and manage the share owned.
- Compiling and counting votes
The computer system will pre-record the total ‘Approve’, ‘Disapprove’ and ‘Abstain’ votes respectively according to wishes of Shareholders as explicitly specified in the Proxy Forms that were recorded during the Proxy attendance registration process. These votes will then be compiled together with the ‘disapprove’ and ‘abstain’ votes casted and collected from Shareholders/Proxies during the Meeting. The total votes will then be deducted from the total number of shares of Shareholders/Proxies present at the Meeting to arrive at total of ‘approve’ votes for each respective Agenda.

6. Resolutions of the Meeting

- Resolutions for Agendas No. 1, 3, 4, 5, and 6 will require a ‘majority vote’ of those Shareholders/Proxies attending and voting at this Meeting. According to Clause 30 of the Company’s Articles of Association, in the event of a ‘tie’, then the Chairman will cast one additional and deciding vote.
- Resolution for Agenda No. 7 requires not less than two-thirds (2/3) of the total number of votes of attending Shareholders/Proxies, in accordance with Section 90 of the Public Limited Company Act.

7. Responding to Questions from Shareholders

The Company has included Agenda No. 8: “Other Matters (if any)” in the Letter of Invitation. In the event that any Shareholders/ Proxies wish to raise any additional questions not related to the specific proposed Agendas, the Company will address and respond to any questions/comments during the discussion of Agenda No. 8, in order not to waste time and affect the respective discussions of other prior Agendas.

8. Additional Information

- Making changes to the proposed Agenda have to be made in accordance with Section 105 of the Public Limited Company Act B.E. 2535, which specifies as follows:
 1. The Meeting must be conducted in accordance with the proposed Agendas in the same sequence as indicated in the Letter of Invitation – unless there is a resolution, with not less than a total of two-thirds (2/3) of the votes of those Shareholders/Proxies present at the Meeting, approving to amend the sequence for the consideration of the proposed Agendas.
 2. Once the Meeting has considered all the Agendas in the sequence as proposed, then the Shareholders/ Proxies present and representing not less than one-third (1/3) of the total outstanding shares – or a total of not less than 903,301,601 shares – can propose other Agenda(s) for consideration at the Meeting in addition to those in the Letter of Invitation

However, the Company requests the cooperation of those Shareholders/Proxies present not to change the sequence of the proposed Agendas for consideration, or not to add any additional Agenda(s) for consideration at the Meeting. As such, this is to be fair to those Shareholders who have not joined or are not present at the Meeting in person in regards to not being able to receive any new information or consider any new Agendas on an equal basis, which is a basic Shareholders right in compliance with the principles of good corporate governance.

- We request that foreign Shareholders attend the Meeting with their translators to translate their respective questions into Thai, in order to allow other attending Shareholders/Proxies to be aware of the information all together.
- Once the Meeting is adjourned, attending Shareholders/Proxies are requested to complete the Meeting Evaluation Form and return it to the Company officials upon leaving the Meeting. This will enable the Company to consider any needed improvements for the next AGM.
- Given that at the past AGM 2016, Shareholders stated their wish to visit the operations of Srithai (Vietnam) Company Limited (“Srithai Vietnam”) in Vietnam, the Company has considered to arrange this visit to take place during October 11th - 12th, 2017. As such, for the first company visit, we would like to limit the total number to 30 Shareholders. Shareholders interested in the company visit can ask for the visit form and details of the company visit in advance at the Meeting attendance registration desk after the Meeting is adjourned. The preliminary schedule is as follows:
 - June 26th, 2017: Formal announcement for the company visit is made via the SET’s ELCID and on the Company’s website.
 - July 3rd -14th, 2017: Shareholders who do not register for company visit today inform the Company of their wishes to participate in the company visit.
 - July 17th, 2017: Book closing date to verify the shareholder status of the Company.
 - July 21st, 2017: Lucky draw will be conducted for the final 30 eligible shareholders for the company visit in the event that more than 30 Shareholders registering for the company visit.
 - July 24th, 2017: Announcement of the attendance list via the SET’s ELCID and on the Company’s website.
 - July 25th, 2017 – August 11th, 2017: The Eligible Shareholders confirm their participation in the company visit and pay airfares (not more than Baht 4,000/person); the Company will be responsible for the expenses in Vietnam i.e. accommodations, transportation and food for the eligible Shareholders.
 - October 11th-12th, 2017: The eligible Shareholders visit Srithai Vietnam.

Mr. Sanan Angubolkul, Chairman of the Meeting, then proceeded with the consideration of the proposed Agendas as follows:

Agenda No. 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 35 (of the year 2016) convened on April 29th, 2016

The Chairman requested the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No.35 (of the year 2016), convened on Friday April 29th, 2016. A copy of these Minutes (totaling 23 pages) have been sent to the Shareholders together with the Letters of Invitation (i.e: pages 11/57 to 33/57). For this Agenda, a ‘majority vote’ from those Shareholders/ Proxies entitled to vote and present at the Meeting is required to approve the adoption of these Minutes. In the event that no one proposes any amendments or additions to be made, it is considered that the Minutes are adopted as proposed.

Resolution of the Meeting: The Meeting adopted Minutes of the Annual General Meeting of Shareholders No.35 (of the year 2016), held on Friday April 29th, 2016. A majority of votes of attending Shareholders who have the right to vote is required to pass a resolution. The result of which was as follows:

Approved	1,528,134,550	votes	Equal to	100.00%
Disapproved	0	votes	Equal to	0.00%
Abstained	0	votes	Equal to	0.00%
Total	1,528,134,550	votes	Equal to	100.00%

Agenda No. 2: To acknowledge the report of the Board of Directors about the operating results of the Company for the past year

The Chairman assigned Mr. Prin Bholnivas, the Company Secretary, to present to the Meeting the Company's operating results for the Year 2016 (compared with year 2015), as summarized below:

Total revenues by business group

Total revenues for the year 2016 were Baht 9,285 million, a decrease of 4.9% year-on-year (YOY), comprising:

- Household Products Business's revenues of Baht 2,175 million, an increase from Baht 2,040 million in 2015, or 6.6% YoY, resulting from increased sales in Thailand and Vietnam
- Industrial Products Business, a decrease by 6.8% from 2015
- Trading Business and Moulds Business, a decrease by 25.8% from 2015

Operating Results, as stated in the Consolidated Statement of Comprehensive Income

- Total sales in the consolidated statement of comprehensive income for the year 2016 decreased by 4.9%.
- Net Profit, attributable to the owners of the Parent Company, for the year 2016 was Baht 256 million, a decrease from the Net Profit for the year 2015 of Baht 445 million, or by 42.4%.
- Earnings per Share (EPS) for the year 2016 was Baht 0.09, a decrease from the EPS for the year 2015 of Baht 0.16, by the following reasons:
 - Impact from both the domestic and overseas economic situations that has not yet fully recovered, decreased household spending due to the high household debt level, and a lack of consumer confidence.
 - Increased depreciation and amortization, as a result of the increased investments in additional assets as well as two new subsidiaries in Vietnam and India not yet operating at their full production capacity.
 - Slow down of the production of beverage packaging products of a subsidiary in Vietnam, or Srithai Vietnam, due to its customer being inspected by the Vietnamese authorities in relation to occupational health and safety in factory, causing a delay in ordering.
 - Relocation of certain unused production machinery and equipment for beverage packaging products in Thailand to the subsidiary in Vietnam having higher product demand which required approximately 6 months to relocate, install and test prior to manufacturing the products acceptable by customers, causing a decrease in sales orders.
 - Despite the overall increase in revenues of Household Products, most of the sales orders came from major customers in Vietnam for premium products given away with their core products. These premium products generated low profit margin but could help promote our business.
 - Climate volatility in the North and the South of Vietnam with the drought causing the salt water to seep into the agricultural land areas, which affected consumer purchasing power.



- Being the first year of operations for a new subsidiary, Srithai (Hanoi) Company Limited in Vietnam as well as for the Subsidiary in India, resulting in the actual production outputs still not yet being at their full capacity in 2016.
- Economic slowdown pressuring lower sales orders for new molds from customers in the automotive industry in Thailand, as no new models were introduced.
- Decrease in Srithai Network Business's sales from sluggish economy, which resulted in limited spending in consumer goods. In addition, there were some changes in sales team leaders.

Consolidated Statement of Financial Position:

- Total Assets were higher from the year 2015 by approximately Baht 200 million, thanks to investments in property, plant and equipment of Srithai Vietnam and a new subsidiary in India.
- Total Liabilities in the year 2016 increased from the year 2015, due to additional long-term loans in Vietnam used for expansion of production capacity and additional investments.
- Total Equity decreased slightly in 2016, from the Group generating comparable Net Profit and dividend payment. Nevertheless, considering the Group's Debt to Equity (D/E) Ratio in 2016 of 1.29 times, the Group was still financially secure.

Consolidated Statements of Cash Flow:

- Cash Flow from Operating Activities was down from 2015, owing to the decrease in operating result as well as the increase in trade accounts receivable and inventories.
- Cash Flow from Investing Activities was lowered from 2015 as a result of the decrease in investments made compared to 2015 despite the additional investments made in Vietnam and India. However, the investment was not sizable compared with 2015, as the companies already commenced their operations and production.
- Cash Flow from Financing Activities changed slightly, from the drawdown of long-term loans in Thailand and Vietnam.

Consolidated Financial Ratios

- Average collection period and Average inventory days were both longer, due to the decrease in sales whereas the percentage of those troubled trade accounts receivable decreased.
- Average trade accounts payables days decreased, as the Company negotiated to purchase raw materials at a lower price and shorter credit term, which indicated that the Company had no financial problems.

The Chairman further informed to the attending Shareholders/Proxies that the operating results of the Company for the year 2016 was related to the Agenda No. 3 to consider approval of the Consolidated Financial Statements. Therefore, shareholders were asked to inquire or propose comments in Agenda No. 3.

Resolution of the Meeting: The Meeting acknowledged the report of operating results for the year 2016 from the Board of Directors.

Agenda No. 3: To approve Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2016 as audited by the auditors

Mr. Sanan Angubolkul, the Chairman, assigned Mr. Prin Bholnivas, the Company Secretary, to present the Statement of Financial Position and the Statement of Comprehensive income for the year ended December 31, 2016, which were audited and certified by the external Auditors with an unqualified opinion, were reviewed by the Audit Committee and approved by the Board of Directors. However, the Auditor's Report has been changed in accordance with the new Thai Standards on Auditing, which includes the followings:

1. Auditor's opinion
2. Audited financial statements
3. Basis for opinion
4. Key audit matters (KAM)
5. Other information
6. Responsibilities of the directors for the consolidated and separate financial statements
7. Auditor's responsibilities for the audit of the consolidated and the separate financial statements

As such, Shareholders were requested to give importance to the section of auditor's opinion and KAM in the Auditor's Report, as follows:

- The Auditors issued an unqualified opinion on both the Consolidated Financial Statements and the Separate Financial Statements
- 2 significant audit matters
 1. Allowance for impairment in investment in a subsidiary -Srithai Superware India Limited ("Srithai India"), which operates a direct sales business since 2009, with its headquarters located in New Delhi, India. The Company invested in Srithai India equivalent to Baht 25 million, or 82% of total capital of Srithai India. As the operating results in the past were below the targets and the company continued to incur losses, the management therefore set a provision for impairment in the investment totaling Baht 25 million in the Separate Financial Statements. It has plans to transfer or merge the company with the other subsidiary which manufactures and distributes the Company's products in India.

The Auditors tested management's approach for assessing impairment and the mathematical accuracy of management's calculation and found that the recognition of impairment loss was reasonable based on available evidences and the current conditions.

2. Allowance for doubtful accounts receivable. The Group and the Company's trade accounts receivables, before allowance for doubtful accounts receivable amounting to Baht 2,024 million and Baht 1,681 million, or accounting for 17.9% and 17.5% of the total assets of the Group and the Company, respectively. The Company has set aside the allowance for doubtful accounts in the Consolidated Financial Statements and the Separate Financial Statements, as at December 31st, 2016, totaling Baht 17 million and Baht 59 million, respectively. Shareholders may question why the allowance for doubtful accounts as shown in the Consolidated Financial Statements is lower than that in the Separate Financial Statements. This is because the Separate Financial Statements include the allowance for doubtful accounts set up by Group's companies, whereas in the Consolidated Financial Statements, the intercompany sales and purchase transactions would be eliminated.

The Auditor tested and found that the allowance for doubtful accounts was reasonable, and consistent with historical data and the assessment of collectability.

The Company Secretary then explained the Financial Statements by showing relevant charts of the operating performance to the Meeting that can be summarized as follows:

Comparison of Statements of Financial Position for the year 2016 and 2015

Current Assets

- Consolidated Financial Statements for the year 2016: Baht 4,362 million, a slight decrease from the previous year, mainly because of cash and cash equivalents used for investments in 2016.
- Separate Financial Statements for the year 2016: Baht 3,105 million, a decrease compared with the year 2015 of Baht 3,189 million, mainly from cash and cash equivalents and trade accounts receivable.

Non-Current Assets and Total Assets

- Consolidated Financial Statements for the year 2016: Total Non-Current Assets of Baht 6,942 million, an increase of Baht 235 million thanks to the increase in property, plant and equipment of subsidiaries in Vietnam and India, which resulted in the total increase of Baht 197 million.
- Separate Financial Statements for the year 2016: Total Non-Current Assets of Baht 6,492 million, a decrease compared with the year 2015 of Baht 6,707 million, owing to the depreciation of property, plant and equipment, which resulted in the Total Non Current Assets for the Separate Financial Statements decreased by Baht 299 million.

Total Liabilities

- Consolidated Financial Statements for the year 2016: Total Liabilities of Baht 6,371 million, an increase of Baht 221 million, as a result of the long-term loans of a subsidiary in Vietnam.
- Separate Financial Statements for the year 2016: Total Liabilities of Baht 4,644 million, a decrease of Baht 436 million, from repayment of short-term loans.

Equity

- Consolidated Financial Statements for the year 2016: Equity of Baht 4,933 million, a slight lower than the year 2015 of Baht 4,957 million, as Net Profit and dividend payment made during the year were comparable to those in 2015.
- Separate Financial Statements for the year 2016: Total Equity increased by Baht 137 million.

Ratio of Debt to Equity and Book Value per Share

- Consolidated Financial Statements for the year 2016: Ratio of Debt to Equity was 1.29 times, an increase from the ratio of 1.24 times in 2015; and the Book Value per Share in 2016 was comparable with that in 2015.
- Separate Financial Statements for the year 2016: Ratio of Debt to Equity was 0.94 times, a decrease from the ratio of 1.05 times in 2015, since the performance in 2016 was comparable with that in 2015 with loan repayments made during the year. Book Value per Share in 2016 increased slightly from that in 2015.

Comparison of Statements of Comprehensive Income for the 2016 and 2015

Sales and Net Profit

- Consolidated Financial Statements for the year 2016: Sales of Baht 9,285 million, a decrease of 4.9%. Net Profit attributable to the owners of the Parent Company for the year 2016 of Baht 256 million, a lower compared with the year 2015 of Baht 445 million.
- Separate Financial Statements for the year 2016: Sales of Baht 6,536 million, a decrease from Sales for the year 2015 of Baht 6,694 million or 2.4%YoY. Net Profit for the year 2016 of Baht 406 million, a decline from the year 2015 of Baht 445 million.

The Chairman invited Shareholders/Proxies to ask questions or make any comments and suggestions, with 2 Shareholders asking these questions:

1. Mr. Thanin Ngamwittayapong, a Shareholder, asked 3 questions:
 - 1) As the Company Secretary explained, the main cause of the decrease in sales was derived from a customer in Vietnam being inspected by the Vietnamese authorities on occupational health and safety; has this customer successfully passed the inspection? Would the sales be revived to its original level?

Mr. Prin Bholnivas explained that this customer had successfully passed the inspection since Quarter 4/2016; and thus sales would be revived to previous levels.

- 2) Was the operating loss of Srithai Network business caused by high fixed costs or decrease in sales?

Mr. Prin Bholnivas explained that Srithai Network's loss was derived from both the decrease in sales and high fixed costs.

Mr. Thanin inquired further if the Company might possibly relocate the sales offices of this business from the Rajadapisek Road area to the head office at Suksawat, since the rental there was relatively high?

Mr. Prin Bholnivas explained that the Company had considered that possibility. Since the Company had already renewed a 3-year rental contract expiring in the next 2 years, it is not possible to terminate this rental agreement at this time. However, the Company has undertaken various other measures, such as reducing all unnecessary expenses and introducing new products to the market as well as introducing new sales teams to increase sales for the business.

- 3) Would the food packaging production continue to decline or is likely to revive?

The Chairman explained that a major customer was having problems in exporting products, which affected the Company, but the business is likely to improve gradually.

2. Mr. Narongchai Simaraj, a Shareholder, asked 2 questions:

- 1) The presentation of the comparable financial information for 2016 and 2015 in the Agenda No. 2 and No.3, was not shown in the same format, thus creating some confusion.

Mr. Prin Bholnivas acknowledged the suggestion to consider the presentation format.

- 2) Why was the drop in gross profit margin of 7.5%, of the Separate Financial Statements for the year 2016; gross profit margin was approximately 17% as compared with that in the year 2015 of approximately 17.8%?

Mr. Prin Bholnivas clarified that the core business of the Company was the production of plastic products and melamine products together with a trading and mould business, with sales from plastic products accounting for 70% of the total sales of the Group. The plastics business requires high investment. The impact from declining consumer purchasing power and decreased sales from food and beverage packaging products in the Vietnam and Thailand in 2016 caused the decrease in sales orders and lower utilization of machinery for production, while depreciation remained high, thus weakening profitability and gross profit.

No further questions or comments, the Chairman then thanked those Shareholders who had raised the questions.

Resolution of the Meeting: The Meeting approved the Statements of Financial Position and the Statements of Comprehensive Income for the year ended December 31st, 2016, as audited and certified by the auditors with majority votes from Shareholders/Proxies present at the Meeting, as follows:

Approved	1,526,487,789	Votes	Equal to	99.84%
Disapproved	0	votes	Equal to	0.00%
Abstained	2,424,300	Votes	Equal to	0.16%
TOTAL	1,528,912,089	Votes	Equal to	100.00%

Agenda No. 4: To approve appropriation of profit for the year 2016 and dividend payment

Mr. Sanan Angubolkul, the Chairman, assigned Mr. Prin Bholnivas, the Company Secretary, to inform that the Board of Directors has considered it appropriate to propose that the Meeting approve:

- Appropriation of net profit for the year 2016 as required legal reserves of not less than 5% of net profit for the year, amounting to Baht 22,000,000.
- Appropriation from the unappropriated retained earnings as dividend payment at the rate of Baht 0.10 per share, the same rate as the previous year, amounting to Baht 270,990,480.

The rate of dividend payment compared to the respective net profit of the Company is as follows:

	Unit	2016 (proposed)	2015
Net profit of the Separate Financial Statement	Baht Million	405.9	444.7
Dividend payment (per share)	Baht/share	0.10	0.10
Total dividend payment	Baht Million	271.0	271.0
Ratio of dividend payment as % net profit	%	66.77	60.94

Additionally, the associated corporate income tax on the dividend payment is as follows:

Corporate Income Tax information: Dividend Payment by the Company

Portion with Tax Credit due to dividend payment made from unappropriated retained earnings, comprising:		
1. Remaining net profit of the year 2012 at corporate income tax rate of 23%	0.0193	Baht/share
2. Remaining net profit of the year 2013 & 2014 at corporate income tax rate of 20%	0.0423	Baht/share
Total Dividend with Tax Credit	0.0616	Baht/share
Portion without Tax Credit due to dividend payment made from unappropriated retained earnings, comprising:		
1. Remaining dividend income for the year 2012-2014 (exempted from corporate income tax calculation)	0.0109	Baht/share
2. Remaining net profit for the year 2012-2014 (exempted from corporate income tax under BOI privileges)	0.0275	Baht/share
Total Dividend without Tax Credit	0.0384	Baht/share
Total Dividend Payment	0.1000	Baht/share

As such, an XD (Excluding Dividend) sign will be posted from May 4th – 8th, 2017 and the names of shareholders entitled to receive the dividend will be compiled on May 8th, 2017. The Share Register will be closed on May 9th, 2017, whereby actual dividends will be paid on May 22nd, 2017. The last day investors can buy shares and are entitled to receive the dividend will be May 3rd, 2017.

Mr. Prin Bholnivas invited Shareholders to ask any questions or make any comments and suggestion.

Mr. Thanin Ngamwittayapong, a Shareholder, asked whether the XD sign would be posted before or after an announcement of the operating results of the first quarter of 2017, as this would have impact on the decision to buy the Company's shares?

Mr. Prin Bholnivas clarified that the XD sign would be posted before an announcement of the Company's operating results of the first quarter of 2017, as the Company had scheduled the meeting of the Board of Directors on May 9th, 2017.

The Chairman thanked the Shareholder for his question.

There were no further questions or comments from Shareholders.

Resolution of the Meeting: The Meeting approved an appropriation of net profit for the year 2016 (operating results for the period January-December 2016) as an additional required legal reserve amounting to Baht 22,000,000, and approved dividend payment from unappropriated retained earnings at the rate of Baht 0.10 per share to Shareholders amounting to Baht 270,990,480, representing 66.77% of the Company's net profit shown on the Separate Financial Statements. The Company would compile the names of those Shareholders entitled to receive dividend on May 8th, 2017 and the names of shareholders in accordance with Section 225 of the Securities and Exchange Act via share register closing date on May 9th, 2017. The dividend payment will be made on May 22nd, 2017, with unanimous vote as follows:

Approved	1,528,912,089	Votes	Equal to	100.00%
Disapproved	0	votes	Equal to	0.00%
Abstained	0	Votes	Equal to	0.00%
TOTAL	1,528,912,089,	Votes	Equal to	100.00%

Agenda No. 5: To appoint external auditors and fix their remuneration for the year 2017

Mr. Sanan Angubolkul, the Chairman requested Mr. Viroj Lowhaphandu, Chairman of the Audit Committee, to explain to the Meeting that as the Company has many subsidiaries located in many countries – such as in Vietnam and in India – it is necessary to appoint an audit firm that is knowledgeable in this matter. Despite many qualified audit firms in Thailand, there are only 4 major audit firms. The Company has considered it appropriate to appoint PricewaterhouseCoopers ABAS Ltd. (“PwC”), with Mr. Chaisiri Ruangritchai as a certified public auditor. Mr. Chaisiri Ruangritchai not only possesses extensive audit experiences in Vietnam, but he also was the Company's certified auditor last year, with good performance and detailed audit report for the Company.

As such, the Audit Committee, agreed by the Board of Directors, considers it appropriate to appoint auditors from PricewaterhouseCoopers ABAS Ltd. for the year 2017, consisting of:

- 1) Mr. Chaisiri Ruangritchai CPA No. 4526, or
- 2) Ms. Amornrat Pearmpoonvatanasuk CPA No. 4599, or
- 3) Mr. Prasit Yuengsrikul CPA No. 4174, or
- 4) Mr. Sa-nga Chokenitisawat CPA No. 11251

as the certified auditors of the Company. Any one of the above persons can perform the audit and express an opinion on the financial statements of the Company. The annual audit fee is determined at Baht 1,900,000, the same as for the previous year.

Mr. Prin Bholnivas asked if any Shareholder disapproved the proposed appointment or had any other opinion. No Shareholder has any further comments.

Resolution of the Meeting: The Meeting approved the appointment of auditors from PricewaterhouseCoopers ABAS Ltd., consisting of:

- 1) Mr. Chaisiri Ruangritchai CPA No. 4526, or
- 2) Ms. Amornrat Pearmpoonvatanasuk CPA No. 4599, or
- 3) Mr. Prasit Yuengsrikul CPA No. 4174, or
- 4) Mr. Sa-nga Chokenitisawat CPA No. 11251

as the certified auditors of the Company. Any one of the above persons can perform the audit and express an opinion on the financial statements of the Company for the year ended 2017. The annual audit fee is determined at Baht 1,900,000, with the majority votes from Shareholders/Proxies present at the Meeting as follows:

Approved	1,528,815,089	Votes	Equal to	99.99%
Disapproved	0	votes	Equal to	0.00%
Abstained	100,000	Votes	Equal to	0.01%
TOTAL	1,528,915,089	Votes	Equal to	100.00%

Agenda No. 6: To appoint directors in place of those who have completed their terms of office

Mr. Sanan Angubolkul, the Chairman, informed that since Mrs. Siriporn Sailasuta, Chairwoman of the Nomination and Remuneration Committee, was the Independent Director designated to be appointed as Proxy from Shareholders in this Meeting, Mr. Prin Bholnivas, Secretary of the Nomination and Remuneration Committee, was assigned to perform on behalf of Mrs. Siriporn Sailasuta. Mr. Prin Bholnivas informed to the Meeting that there are of 3 Board Directors who are retiring by rotation as follows:

- 1) Mr. Suchat Boonbanjersri Independent Director, Audit Committee Member, and Chairman of the Good Corporate Governance Committee
- 2) Mr. Manit Ativanichayaphong Director and Good Corporate Governance Committee Member
- 3) Mr. Supachoke Liamkao Independent Director

Mr. Supachoke Liamkao was appointed as an Independent Director by the Board of Directors at the Board Meeting No. 5/2016, held on November 11th, 2016, to replace Mrs. Srisuda Lertsumitkul, who resigned in 2015 before retiring by rotation in this AGM.

Additional information of each respective Board Director by rotation is given in the Letter of Invitation to the AGM on pages 35/57 – 42/57.

Mr. Prin Bholnivas explained further that Mr. Suchat Boonbanjersri was a director qualified for being Independent Director, who had been a Director for over 9 years. According to the principles of good corporate governance, it is not encouraged that a person holds an Independent Directorship for more than 9 years. However, the Company's Board of Directors considers that Mr. Suchat Boonbanjersri be reelected for another term. He was initially elected as a Board Director in 2002, then was appointed by the Board to be a Member of the Audit Committee and Chairman of the Good Corporate Governance Committee since he is well-qualified and has always discharged his duties as an Independent Director in the most appropriate manner. He is very knowledgeable about the business of the Company and possesses extensive experience in finance and banking due to his financial and banking background. He has good relationships with various business groups and organizations, as well as has always provided various suggestions and recommendations that are valuable and beneficial for the Company and all involved groups of stakeholders. He has performed his duties in a careful and prudent manner together with full honesty and transparency without any conflicts of interest with the Company.

It is the resolution of the Nomination and Remuneration Committee to recommend the Board of Directors to propose to the AGM to consider the above 3 Board Directors, who are retiring by rotation, be reelected as Board Directors of the Company for another term.

Mr. Prin Bholnivas then asked if any Shareholders/Proxies disapproved or had any opinions. One shareholder asked a question as follows:

1. Mr.Pongcharoon Srisowanna, a shareholders' right protection volunteer and proxy holder from Thai Investors Association, addressed that he disagreed with the appointment of an Independent Director, who has been a Board Director for over 9 years, to another term of office. He also inquired the Chairman of the Nomination and Remuneration Committee if there was any discussion about Independent Director who has been a Board Director for more than 9 years to maintain full independence, and in the future, whether or not the Company will have a policy in determining the term of office of Independent Directors?

Mr. Prin Bholnivas explained that the Board of Directors had regularly had discussions on this issue. The Stock Exchange of Thailand and the Thai Institute of Directors have specified good corporate governance principles and the Company is fully aware and has always acted in compliance with these principles. However, the Company has considered this matter and deems it necessary and appropriate that these Independent Directors retain their Directorships, since they have always acted with full independence in discharging their duties and responsibilities, and have never had any conflicts of interests with the Company; as well as have always taken care the interests of the Company. As such, the Company has a policy that if there is a new Board Director appointment – such as the replacement for Mrs. Srisuda Lertsumitkul – then an Independent Director would be nominated for appointment, so that the proportion of Independent Directors will be greater than Executive Directors. Therefore, the Board of Directors considers it appropriate to retain all the existing Independent Directors, as proposed.

The Chairman explained further that recruitment of new Independent Directors for any company was a difficult task. The Company's Board Directors – especially the Independent Directors and the Chairman of the Audit Committee himself was concerned and reminded the Board that a Director should not continue being a Board Director once the tenure exceeds 9 years. However, the Company has endeavored to recruit and nominate a person with the appropriate qualifications to undertake a directorship with great responsibilities. Thus, it is necessary for the Company to request that the Independent Directors who are retiring by rotation to continue their responsibilities for another term.

Resolution of the Meeting: The Meeting approved to reelect 3 Board Directors who are retiring by rotation to be Board Directors for another term, with a 'majority vote' of those Shareholders/Proxies present at the Meeting, as follows:

1. Mr. Suchat Boonbanjerd Sri Independent Director, Audit Committee Member, and Chairman of the Good Corporate Governance Committee

Approved	1,510,275,689	Votes	Equal to	98.77%
Disapproved	1,000	votes	Equal to	0.00%
Abstained	18,740,000	Votes	Equal to	1.23%
TOTAL	1,529,016,689	Votes	Equal to	100.00%

2. Mr. Manit Ativanichayaphong Director, and Good Corporate Governance Committee Member

Approved	1,425,616,690	Votes	Equal to	93.2%
Disapproved	103,500,000	votes	Equal to	6.77%
Abstained	120,000	Votes	Equal to	0.01%
TOTAL	1,529,236,690	Votes	Equal to	100.00%

3. Mr.Supachoke Liamkaeo Independent Director

Approved	1,529,116,690	Votes	Equal to	99.99%
Disapproved	0	votes	Equal to	0.00%
Abstained	120,000	Votes	Equal to	0.01%
TOTAL	1,529,236,690	Votes	Equal to	100.00%

Agenda No. 7: To approve remuneration of directors for the year 2017

Mr. Sanan Angubolkul, the Chairman, assigned Mr. Prin Bholnivas, Secretary of the Nomination and Remuneration Committee, to explain the details for this Agenda, in place of Mrs. Siriporn Sailasuta, Chairman of the Nomination and Remuneration Committee, who was the Independent Director appointed as Proxy from Shareholders. Mr. Prin Bholnivas explained to the Meeting that the Nomination and Remuneration Committee considered it appropriate to propose the remuneration for the Board Directors for the year 2017, consisting of only meeting allowances of not exceeding Baht 2,490,000, which was the same as for last year. As such, the Company's Board of Directors has considered to propose the remuneration for Directors as follows:

Annual Remuneration (meeting allowance) (Unit:Baht)	2017 (proposed)	2016
1) Remuneration of Company Board Directors		
1.1) Chairman	300,000	300,000
1.2) 8 Directors at Baht 150,000 each	1,200,000	1,200,000
Total Remuneration of Company Board Directors	1,500,000	1,500,000
2) Remuneration of the Audit Committee		
2.1) Chairman of the Audit Committee	350,000	350,000
2.2) 2 members of the Audit Committee at Baht 150,000 each	300,000	300,000
Total Remuneration of the Audit Committee	650,000	650,000
3) Remuneration for the Nomination and Remuneration Committee		
3.1) Chairman of the Nomination and Remuneration Committee	50,000	50,000
3.2) 3 members of the Nomination and Remuneration Committee at Baht 40,000 each	120,000	120,000
Total Remuneration of the Nomination and Remuneration Committee	170,000	170,000
4) Remuneration of the Good Corporate Governance Committee		
4.1) Chairman of the Good Corporate Governance Committee	50,000	50,000
4.2) 3 members of the Good Corporate Governance Committee at Baht 40,000 each	120,000	120,000
Total Remuneration of the Good Corporate Governance Committee	170,000	170,000
GRAND TOTAL	2,490,000	2,490,000

Mr. Prin Bholnivas then invited Shareholders to ask any questions or express any opinions. No Shareholders raised any questions or made any comments.

Resolution of the Meeting: The Meeting approved, with not less than two-thirds of all those Shareholders/Proxies entitled to vote and present at the Meeting, the proposed remuneration of the

Company's Board Directors for 2017 at not more than Baht 2,490,000 (two million, four hundred and ninety thousands Baht only), with the following votes:

Approved	1,529,136,690	Votes	Equal to	99.99%
Disapproved	0	votes	Equal to	0.00%
Abstained	100,000	Votes	Equal to	0.01%
TOTAL	1,529,236,690	Votes	Equal to	100.00%

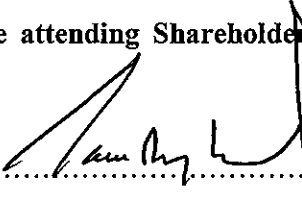
Agenda No. 8: Other Matters (if any)

The Chairman gave the opportunity for any Shareholders to ask any questions or express any opinions or comments, as follows:

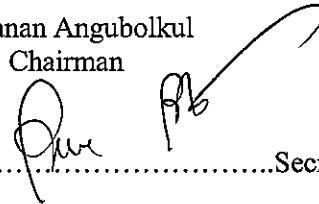
1. Mr. Thanin Ngamwittayapong, a Shareholder, asked 2 questions as follows:
 - 1) In 2017, would Srithai Vietnam be able to pay dividend to the Company at the same amount received from last year?
 Mr. Prin Bholnivas explained that in 2017 the Company would receive a dividend payment from Srithai Vietnam less than the previous year. The previous dividend was based on good operating results for the year 2015. However, the operating results for last year was affected by various negative internal factors in Vietnam - a major customer had undergone an inspection by the Vietnamese authorities, the local economic situation, as well as the relocation of machinery and equipments. These caused a decreased operating result for the year, since approximately 70% of Srithai Vietnam's sales come from food and beverage packaging products.
 - 2) With regard to the news about sales from expanding melamine products to the US, was it consistent with the interview given by the Chairman? The news had a direct impact on the Company's share price.
 The Chairman clarified that there was some distortion in the news because he gave the interview that the target was set of 10% increase or approximately Baht 10,500 million, but the news overstated to Baht 15,000 million. The Company was in the process of correcting this information accordingly.

No other Shareholders proposed any other matters for consideration.

The Meeting Chairman thanked all those attending Shareholders/Proxies; and declared the Meeting adjourned at 15:03 hrs.

Signed..........Chairman of the Meeting

Mr. Sanan Angubolkul
Chairman

Signed..........Secretary of the Meeting

Mr. Prin Bholnivas
Company Secretary