

## Minutes of Extraordinary General Meeting of Shareholders No.1/2021

of

### Panjawattana Plastic Public Company Limited

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#### Date, Time and Venue

The meeting was held on June 24, 2021 at 01.00 p.m., solely via electronic meeting (E-EGM) at meeting Room of Panjawattana Plastic Public Company Limited located at No.150/62 Moo 9 Nongkham Sub-district, Sriracha District, Chonburi Province 20110.

#### Meeting Attending Directors at Meeting's venue

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

-----The Company has a directors. All 9 directors attended the meeting-----

-----which is 100% of all company's directors-----

#### Meeting Attending Executive at Meeting's venue

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|------------------------------|---|
| 1. Mr. Prasert Phattaradilok | Advisor to the Board of Directors/ Advisor to the Executive Committee |
| 2. Mrs. Prim Chaiyawat       | Chief Financial Officer and Company Secretary                         |

**Other Meeting Attendants, solely via electronic meeting**

- |                               |  |
|-------------------------------|--|
| 1. Mr. Somyod Suteerapornchai | Legal Counsel from Wayu & Partners Co., Ltd.   |
| 2. Mr. Vatcharin Lertsuwankul | Financial advisor, Senior Deputy Managing Director,<br>Advisory Plus Company Limited |

**The Meeting was commenced as follows:**

Dr. Damri Sukhothanang was the Chairman of the meeting. The Chairman stated that 32 shareholders (13 shareholders by self-attending and 19 shareholders by proxy) holding 332,611,686 shares or 57.9382% of total number of the Company's sold shares (total numbers of the Company's sold shares were 574,079,945 shares) attended the meeting. The meeting was constituted a quorum according to the Articles of Association and then the Chairman opened the Extraordinary General Meeting of Shareholders No.1/2021.

The chairman opened the meeting and assigned Miss Jittrapa Sirisumphan to be moderator.

Before starting the consideration on meeting agendas, Miss Jittrapa Sirisumphan stated to clarify the way to proceed the meeting and the procedure of shareholders' voting in each agenda as follows.

1. The Company assigned OJ International Company Limited in conducting registration, verification, gathering and counting the vote.
2. Every shareholder has one vote per one share. Any shareholders who have special interest in any agenda shall have no right to vote in that agenda.
3. This meeting is a via electronic meeting. Therefore, the ballots were not printed for the meeting attendants.
4. To vote, shareholders are asked to go to the E-Voting tab to vote in each agenda within the specified time (1 minute). When press voted. The system will show a pop-up asking once more to confirm the vote? Press OK to confirm the vote.
5. In the event that shareholders wish to change their voting, can be done by pressing the new score again. If the agenda has been closed for voting. The shareholders will not be able to vote or change the vote.  
For attendees via mobile devices or tablets, please switch from Zoom back to Chrome to vote in the E-Voting menu.
6. When shareholders finish voting, please return to the E-meeting window (zoom program) to continue watching the video and audio of the meeting.
7. The system will collect vote by counting the total votes from those who voted via E-Voting and those who voted in advance via proxy. The company will use the votes that the said "Disagree" shall be deducted from the total number of votes attending the meeting. The remainder will be considered as "Agree" votes in that agenda.
8. The meeting shall consecutively consider the subjects according to the agenda in the Invitation Letter to the Meeting by proposing the information in each agenda and then giving shareholders the chance to ask before any resolutions according to that agenda. This can be done in the following ways.

- In the event that shareholders wishing to ask questions by message typing system (Chat), they can do as follows:
  1. Go to the Chat menu in Zoom program to type a message.
  2. Press the Enter key to send the message to the system.
- In the event that shareholders wish to inquire by conversation, they can do the following:
  1. Go to the Participant menu and press the Raise Hand button.
  2. When the moderator calls your name, the staff will proceed to open the mic for you to inquire. You will need to press Unmute and turn on the mic on your device. In the event that the shareholder cannot speak through the mic (within 1 minute). Please type your questions via Chat instead so that the moderator will read your questions to the meeting instead.

In each question, either through typing text or through conversation, please shareholders inform their name and surname. In case of the proxy, please always inform the name of the shareholder who authorized proxy for meeting attendance for the benefit of taking complete and accurate minutes of the meeting.

The company gave the meeting the opportunity to submit questions on each agenda. In the event that there are no attendees Inquiries within 2 minutes, the company will continue the meeting. If shareholders have additional questions can be typed in via Chat. The staff will read your questions later.

9. In counting the votes for each agenda shall be held by a majority vote of the shareholders who attend the meeting and cast their votes, except
- Agenda 2 To consider and approved the issuance of warrants to purchase the Company's ordinary shares No. 1 ("PJW-W1") for the amount not exceeding 191,359,982 units allotted by means of Right Offerings.
  - Agenda 3 To consider and approve the reduction of the registered capital of the Company and the amendment of the Clause 4 of the Memorandum of Association to reflect the reduction of the registered capital
  - Agenda 4 To consider and approve the increase of the registered capital of the Company and the amendment of the Clause 4 of the Memorandum of Association to reflect the increase of the registered capital.

Must be approved with a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote.

The moderator opened the chances to shareholders for question about the way to proceed meeting and voting.

None of shareholders raised any queries. Then, the moderator proposed the meeting to consider according to following agendas.

**Agenda 1 To certify the minutes of 2021 Annual General Meeting of Shareholders on April 2, 2021**

The moderator proposed the meeting to consider certifying the Minutes of 2021 Annual General Meeting of Shareholders held on April 2, 2021 as appeared according to a copy of the Minutes of the meeting already dispatched to all shareholders in the form of QR Code including in the registration form sent by mail.

The moderator gave shareholders the chances for question. None of shareholders raised any queries. Then the moderator, proposed the meeting to resolve for approval of this agenda.

**Resolution:** The meeting considered to certify the Minutes of 2021 Annual General Meeting of Shareholders on April 2, 2021 as proposed by votes of the shareholders who attended and voted as follows:

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	333,361,686	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000

This agenda, 1 additional shareholder, holding of 750,000 shares registered for meeting attendance.

**Agenda 2 To consider and approve the issuance of warrants to purchase the Company's ordinary shares No. 1 ("PJW-W1") for the amount not exceeding 191,359,982 units allotted by means of Right Offerings**

The moderator proposed the meeting to consider and approve the issuance of warrants to purchase the Company's ordinary shares No. 1 ("PJW-W1") for the amount not exceeding 191,359,982 units allotted by means of Right Offerings as appeared according to the summary already dispatched to all shareholders in the form of QR Code including in the registration form sent by mail. The brief details are summarized as follows:

Topic	Details
Type and category of Warrants	Specified the name of the holder and transferable.
Number of Warrants offering (units)	191,359,982 units.
Maturity of Warrants	3 years from the date of Warrants issuance.
Offering price per unit	Baht 0 (Baht zero)
Allotment method	Warrants shall be allocated to the existing shareholders of the Company (Rights Offering) at the ratio of 3 ordinary shares for 1 unit of the Warrants.



The names of shareholders entitled to receive the Warrants shall be determined PJW-W1 (Record Date)	1 July 2021
Exercise price	Baht 3.00 per 1 ordinary share, unless the exercise ratio is adjusted under a rights adjustment.

The moderator gave shareholders the chances for question. None of shareholders raised any queries. Then the moderator, proposed the meeting to resolve for approval of this agenda.

**Resolution:** The meeting considered and approved the issuance of warrants to purchase the Company's ordinary shares No. 1 ("PJW-W1") for the amount not exceeding 191,359,982 units allotted by means of Right Offerings with a vote of not less than three-fourths of the total votes of the shareholders who attended the meeting and have the right to vote as follows:

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	333,361,686	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000

**Agenda 3 To consider and approve the reduction of the registered capital of the Company and the amendment of the Clause 4 of the Memorandum of Association to reflect the reduction of the registered capital**

The moderator proposed the meeting to according to Public Limited Companies Act B.E 2535 (1992) (including the amendment), the Company is required to reduce the registered capital of the Company by cancelling its ordinary Shares prior to increasing capital. The Company is required to reduce the registered capital of the Company from Baht 287,040,000 to Baht 287,039,972.50 by cancelling unsubscribed 55 ordinary shares at a par value of Baht 0.50 per share and the amendment of the Clause 4 of the Memorandum of Association to reflect the reduction of the registered capital as follow:

“ Clause 4	Registered capital	287,039,972.50 Baht (Two hundred and eighty-seven million, thirty-nine thousand, nine hundred and seventy-two point five zero Baht)
	Divided into	574,079,945 ordinary shares (Five hundred and seventy-four million, seventy-nine thousand, nine hundred and forty-five ordinary shares)
	By Divided into	0.50 Bath ( Zero point five zero Baht ) each.

Ordinary shares	574,079,945 ordinary shares (Five hundred and seventy-four million, seventy-nine thousand, nine hundred and forty-five shares)
Preferred shares	- share ( - )

The moderator gave shareholders the chances for question. None of shareholders raised any queries. Then the moderator, proposed the meeting to resolve for approval of this agenda.

**Resolution:** The meeting considered and approved the reduction of the registered capital of the Company and the amendment of the Clause 4 of the Memorandum of Association to reflect the reduction of the registered capital with a vote of not less than three-fourths of the total votes of the shareholders who attended the meeting and have the right to vote as follows:

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	333,361,686	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000

**Agenda 4 To consider and approve the increase of the registered capital of the Company and the amendment of the Clause 4 of the Memorandum of Association to reflect the increase of the registered capital.**

The moderator stated to the meeting that in order to accommodate the exercise of the warrant allocated to the existing shareholders (PJW-W1) when the warrant holders exercise their rights, the company proposed the meeting to consider and approve the increase of the registered capital of the Company and the amendment of the Clause 4 of the Memorandum of Association to reflect the increase of the registered capital as follow:

“ Clause 4	Registered capital	382,719,963.50 Baht (Three hundred and eighty-two million, seven hundred and nineteen thousand, nine hundred and sixty-three point five zero Baht)
	Divided into	765,439,927 ordinary shares (Seven hundred and sixty-five million, four hundred and thirty-nine thousand, nine hundred and twenty-seven shares)
	By Divided into	0.50 Baht (Zero point five zero Baht) each.

Ordinary shares	765,439,927 ordinary shares (Seven hundred and sixty-five million, four hundred and thirty-nine thousand, nine hundred and twenty-seven shares)
Preferred shares	- share ( - )

The moderator gave shareholders the chances for question. None of shareholders raised any queries. Then the moderator, proposed the meeting to resolve for approval of this agenda.

**Resolution:** The meeting considered and approved for the increase of the registered capital of the Company and the amendment of the Clause 4 of the Memorandum of Association to reflect the increase of the registered capital with a vote of not less than three-fourths of the total votes of the shareholders who attended the meeting and have the right to vote as follows:

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	333,361,686	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000

**Agenda 5 To consider and approve the allotment of up to 191,359,982 shares with a par value of Baht 0.50 per share to accommodate the exercise of right to purchase the Company's ordinary shares according to PJW-W1.**

The moderator stated to the meeting that according to the Company's intention increase the registered capital of the company as detailed in Agenda 4 and to comply with the law. The shareholders' meeting is required to consider and approve the allocation of the newly issued ordinary shares to 191,359,982 shares with a par value of Baht 0.50 per share to accommodate the exercise of right to purchase the Company's ordinary shares according to PJW-W1.

The moderator gave shareholders the chances for question.

Mr.Dusit Buddee, shareholders by self-attending the meeting in person. He inquired about warrants PJW-W1, exercise price at 3 Baht, maturity not over 3 years. How is the company's plan of spending capital from the exercised warrant?

Mr.Satit Hemmondharop, Chief Executive Officer, explained that the company will use the capital derived from the exercised warrant to expand business. At present, the company is looking for various business opportunities both in the packaging for food market and plastic automotive parts market.

None of shareholders raised any further queries. Then the moderator, proposed the meeting to resolve for approval of this agenda.

**Resolution:** The meeting considered and approved the allotment of up to 191,359,982 shares with a par value of Baht 0.50 per share to accommodate the exercise of right to purchase the Company's ordinary shares according to PJW-W1 as proposed by votes of the shareholders who attended and voted as follows:

Resolution	Number of Resolved Votes	Percent of Shareholders who Attended and Voted
1. Agreed	333,361,686	100.0000
2. Disagreed	0	0.0000
3. Abstained	0	0.0000

**Agenda 6 To consider any other business (if any)**

The moderator of the Meeting gave the opportunity to shareholders for inquiry of other additional issues.

Mr.Dusit Buddee, shareholders by self-attending the meeting in person. He inquired the following questions:

1. How is the difference between each product segment in each factory? Why the profit margin of Chonburi and Samutsakhon is quite different?
2. Could the painting factory make profit? How is the direction for this year?
3. How is the business in China? The MD&A for the quarter 1/2021, mentioned that the sales of Jiangsu grew quite a lot, the growth came from which products and how much will it grow for this year? Considering profit margin, how is the difference compares to Thailand?
4. How much is the remaining progress of project work?
5. Regarding the new S-Curve in Medical devices product, when will it start the production and the recognition of sales? How is the product margin?
6. Regarding the said new S-Curve that is going to start, does it require to invest in new machines? How much is the rate of production defect the company expected for this new business? How is the plan to control or prevent such cost?



Mr.Satit Hemmondharop, Chief Executive Officer, explained for the part of business in Thailand as follow:

- Answer to the question no.1, the product segment of Samutsakhon is packaging for food, lubricant and chemical, while the product segment of Chonburi is packaging for lubricant and chemical, plastic automotive parts and painting automotive parts. Among these segments, the profit margin is similar. Sometimes the profit margin may vary depend on the capacity utilization rate and the variation of raw material cost which could make the profit margin deviate in the range between 2%-3% depending on how much of the sales volume and capacity utilization at that time.
- Answer to the question no.2, the painting factory have been made profit since quarter 4/2020. For this year, the first quarter of this year could also make profit and we expect that the company will make profit from painting factory throughout this year.
- Answer to the question no.4, The company has many projects in the pipeline. One of those is medical products businesses which have been intensively in study. Other projects are Solar Floating and Cable Spacer of PEA that are in auction preparation process.

For the rest of the questions, Mr.Satit Hemmondharop, Chief Executive Officer, assigned to Mr.Wiwat Hemmondharop to explain.

Mr.Wiwat Hemmondharop, Chairman of Executive Committee, explained for part of China business and the New S-Curve as follows:

- Answer to the question no.3, in Quarter 1/2020 business in China had a direct impact from the COVID-19 epidemic. However, in Quarter 1/2021, there was no such impact; therefore, sales gradually increased and seems to be better than previous year. In Tianjin, the business is more stable, but no further expansion due to the space is quite full. In Jiangsu, the branch started to have revenue since the Quarter 4/2019 and in 2020 was full year of sales. But due to the COVID-19 epidemic that affected to the economics, sales did not reach the target. For the year 2021, sales plan has not yet reached the target but in the improving trend. Business in China is the production of packaging for lubricant, which has the similar profit margin compared to Thailand. The price structure in China different from Thailand mainly caused by the labor cost that the overall wages are 1 time higher than in Thailand. Hence, the Company invested more in machines that support automation process, so the depreciation is higher than in Thailand but the labor portion as a percentage to sales is lower.
- Answer to the question no.5, the New S-Curve in Medical device products, the Company is looking for opportunity in the syringe market that we believe that we have capability and ability because

it has the lowest complexity in technology due to we already have expertise in the injection and molding. In addition, the market size is interesting. Moreover, the Company also has connection in China that we could import from and trade in Thailand to test the market before investment. According to our plan, we will launch the product in Quarter 4/2021 to start the new sales as we previously informed the analyst.

- Answer to the question no.6, the new S-Curve requires investment, and the issuance of this warrants is to support the investment. We will update our business plan to investors in the next quarter. We have confidence in this market but to minimize the risk of new model loss like our previous project, China and Painting, we will be more prudent and concerning on all uncertainty as we emphasize on the benefit of all shareholders. The risk of failure could happen in 2 ways which are commercial and production. To reduce risk of commercial failure, we will start with the trading model until the commercial launch success pass, the Thailand FDA approval, and sales order becomes more certain, then we will start to invest. For the production concern, we believe that we can control the production as it is our expertise. At this moment, we are in the stage of discussion with the business owner. The result of discussion will be updated to shareholders.

Mr.Siripong Chirawongprapa, shareholders by self-attending the meeting in person. He inquired about the progress of investment in medical business that management gave the information through media.


Mr.Wiwat Hemmondharop, Chairman of Executive Committee, explained that the investment in medical business is still in the study phase. Based on the study, the performance should be better than our current products but also have some difficulties. The Company has our consultant to share knowledge about the market and production to avoid investment risk. At this moment, the company is interested in syringe because the usage is continue increasing and the number of elderly increases. The elderly required blood test for health check-up.

None of shareholders raised any additional queries. Ms.Jittrapa Sirisumphan, the moderator, invited Dr. Damri Sukhothanang, the Chairman of the meeting, announce the closing of the meeting.


The Chairman therefore delivered his gratitude to all shareholders for their time devotion in attendance of Extraordinary General Meeting of Shareholders No.1/2021 and stated to close the meeting.

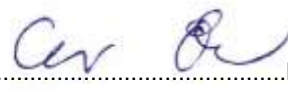
Furthermore, after starting the Meeting at 01.00 p.m., the additional shareholders registered for meeting attendance one after another. Those additional shareholders consisted of 1 shareholder by self-presence at the time of meeting closing, 14 shareholders by self-presence and 19 shareholders by proxy were totaled to 33 shareholders of the shareholders by self-presence and by proxy, holding total of 333,361,686 shares or 58.0689% of total number of sold shares.

The meeting was closed at 13.48 hrs.

signed  Chairman of the Meeting  
(Dr. Damri Sukhotanang)

Minutes certification has been verified by

signed  Director  
(Mr. Satit Hemmontarop)

signed  Director  
(Mrs. Prim Chaiyawat)