

**Minutes of the 2017 Annual General Meeting of Shareholders  
of  
Polyplex (Thailand) Public Company Limited**

**Date, time and place:**

The Meeting was held on 28 July 2017 at 1.30 p.m., at the Hall of Fame meeting room, Hardrock Pattaya Hotel, located at No. 429 Moo 9, Pattaya Sai 2 Road, Nongpleur Sub-district, Banglamung District, Chonburi 20150 Thailand.

**Directors present:**

1. Mr. Manu Leopaiprote, Chairman of the Board of Directors and Independent Director
2. Mr. Sanjiv Saraf, Vice Chairman of the Board of Directors and Non-Executive Director
3. Dr. Virabongsa Ramangkura, Independent Director
4. Mr. Shiraz Erach Poonevala, Independent Director
5. Mr. Praphad Phodhivorakhun, Independent Director
6. Mr. Manish Gupta, Non-Executive Director
7. Mr. Pranay Kothari, Non-Executive Director
8. Mr. Amit Prakash, Managing Director

**Company executives present:**

Mr. Ashutosh Kumar Agarwal – Chief Financial Officer

Mrs. Supritha Pai Kasturi, Senior Manager - Finance and Accounts & Company Secretary

Mr. Anurag Baheti, Senior Manager - Finance and Accounts

**External advisors present:**

Mr. Chayapol Suppasedtanon (Signing Partner), Ms. Teeraporn Jarukornpreecha and Ms. Suiithinun Boonsawang (Audit Managers) from EY Office Limited

Dr. Chanuntorn Katasaenee and Miss Korblab Jantapon, Translators from Unique Translation Co., Ltd.

**Preliminary proceedings:**

Mr. Manu Leopaiprote was the Chairman of the Meeting. The Chairman announced that there were a total of 62 shareholders at the commencement of the meeting, 26 in person and 36 by proxy, representing 492,423,295 shares equal to 54.7137 percent of the total issued shares. The Chairman then declared the Meeting duly convened to consider the agenda.

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Khet Wattana, Bangkok - 10110, Thailand

Board: +66.2.6652706-8, Fax: +66.2.6652705 & +66.2.6616799

Company Regd. No.: 0107547000729

The Chairman proposed to the Meeting to consider the following agenda.

## **Agenda 1 To certify the minutes of the 2016 Annual General Meeting of shareholders**

The Chairman proposed that the Meeting certify the minutes of the 2016 Annual General Meeting of shareholders which was held on 29 July 2016. The minutes were submitted to the Stock Exchange of Thailand within 14 days after the date of the meeting and posted on the company's website.

The Board of Directors is of the opinion that minutes of the 2016 Annual General Meeting of shareholders are correct and complete and recommended that the minutes be certified.

**Shareholders Votes:** Approved with: 494,935,810 votes (100.0000%), Disapproved with: 0 votes (0%), Abstain with: 0 votes (0%).

**Resolved:** The Meeting resolved that the 2016 Annual General Meeting of shareholders, as proposed by the Board of Directors, be certified.

## **Agenda 2 To acknowledge the report on the Company's operating results and the directors' report**

The Chairman invited Mr. Amit Prakash, Managing Director, to make the presentation to the shareholders and summarize key highlights of the last financial year and the business outlook for the future and requested Dr. Chanuntorn Katasaene, the interpreter, to translate the presentation into Thai for the shareholders.

Mr. Amit Prakash gave the presentation on the Company's operating results and business outlook to the Meeting.

The shareholders made comments and asked the questions to the management as follows:

### **Mr. Basant Kumar Duggar**

Congratulations for the turnaround within such a short period. I would like to invite the attention to the cash flow statement on page number 103 and 104 of the annual report. The operating cashflow is positive and investing cashflow is negative. Very few companies (may be 25-30 companies on SET) have this situation of positive cashflow from operations and negative cashflow from investing activities. Institutional investors would take it in a good way and call the company a growth company. I am requesting the company to make the turnaround stable, so that it gets more confidence from investors.

I am also observing two special ratios – cash cycle ratio as well as debt-equity ratio. In the presentation, the Managing Director has presented debt ratio (net of cash) which I appreciate and we should include the same in annual report too. Both ratios for the Company are getting better over a period of time which is giving more confidence on company's financial stability.

On page 205 of the Annual report, with reference to the table regarding segmental analysis of sales revenues. Packaging share has reduced from 63% (2014-15) to 55% (2016-17) but share of

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industrial segment has increased, I would request to add one more information on segment wise gross profit as well. This should help the company channelizing the resources (sales as well as capexes) to the segments which have higher margins which will help improve the profitability continuously.

Secondly, there is a new CG code 2017 introduced by SEC. I would request the company to look into it and adopt some of the best practices stated therein.

Lastly, I would like to suggest the Company to depute one of the top officers like CFO/ Director Finance/ Chairman, to the Japan productivity institute or IMD (Institute of Management Development), Switzerland to attend the business competitiveness course of about one week – 10 days. It will enhance productivity as well as improve capability of the Company to convert cost centre into a profit centre. For example, the company is not displaying its products in the AGM premises. I would request to please display the products in the forthcoming AGM like IVL and many other companies do.

One last request, wherever the company has any information on sales e.g. product mix, application mix, customer mix, region mix, etc, please link the same to the profit for better analysis.

**Chairman:**

Thank you very much Mr. Duggar for your kind compliments and we will look into the possibility of doing all the things which you have mentioned and given valuable comments

Regarding the productivity, I would like to mention that we have an institute in Thailand named as National Productivity Institute under the jurisdiction of Ministry of Industry, so there is no need to go abroad. I would like to mention that I was the first chairman of this institute which was 15 years ago. IMD is definitely a good institute but there are other good institutions in Thailand too, such as Chulalongkorn University, Sasin Business School, Thammasat University, which are all very good and reputable institutions.

**Mr. Somchai Padpai:**

I learn from the information in the Annual Report and in the presentation by the Managing Director that there is capacity oversupply in this industry. So am unable to understand what the rationale to invest in Indonesia is. We had expected net profit of about THB 1,500-2,000 million which was not achieved and the Gross profit margin was also lower than expected margin of 25-30% and the dividend payout is also lower, which means the industry situation is not good. So why should we invest more if it will not improve margins or help yield better dividend for shareholders.

**Mr. Amit Prakash - Managing Director:**

Thank you for your question. To take the first question about the new investment in Indonesia. We, as Polyplex, continue to find the gaps in the market. The market is never perfect so when we talk of global over capacity, it means there is over capacity at global level but if we look at the markets regionally, there are room for investments. As I mentioned in my presentation, the economies are moving from global to regional as far as our product lines are concerned. Customers are willing to pay more if they can get the product of right quality and in right time locally, rather than investing into long supply chain and inventories if they have to import. Indonesia as a market is net importer and this is a gap we saw in the market and decided to invest.

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**Mr. Pranay Kothari (Non-Executive Director)**

Also, the overcapacity in China is getting abated and no new investments are being made. Another point which is important is that we are already exporting significant quantities to Indonesia and our experience there has been very positive.

**Mr. Amit Prakash - Managing Director:**

On the net margins, the polyester film industry is now moving from a few player oligopoly to a multiplayer oligopoly. So, it should lead to a more stable net margin situation from a super abnormal net margin situation.

**Mr. Somchai Padpai**

I would like to accept the explanation you have provided about the industry. But if the outlook is so good, then why did the parent company Polyplex Asia sell about 27 million shares in the Company?

**Mr. Manish Gupta, (Non-Executive Director)**

Thank you for your question. I understand you refer to the sale of shares by parent company after right issue last year after quite an interval. It was based on decision by the Board of the parent company to recoup the investment. It has nothing to do with the outlook on the industry or the company. In fact, investment in Indonesia now clearly suggests that we are actually looking forward to a better days ahead and, to add to the point as to the threat of over supply from China, another point would be that Indonesia has fairly high levels of protection against imports from China. So, there is a normal duty of 10% and an Anti-dumping duty which is applicable on all the Chinese producers. So, we feel that Indonesian is a well-protected & large market and replacing imports by local production is much easier usually and that is our experience in Thailand and Turkey.

**Mr.Somchai Suchatcharoenyng**

In the last 2 years the Company's operations have shown improvement but I note that there is significant impact from Fx fluctuations. I understand that the Company has significant amount of forex loans, so a strong THB should help the Company in making gains on loan restatement. On the other hand, the Company is export oriented, so strong THB would result in losses on the export sales. So am not quite sure of how the Company would manage the hedging of forex exposures.

**Mr. Pranay Kothari (Non-Executive Director)**

Obviously, there is not much we can do to control the exchange rates globally. What is important to note is that what you see in the books is a loss on restatement of forex loans but this is not really a cash loss and just a book entry which is required by the accounting standards. And that's an important factor which impacts the profitability significantly but there is nothing much we can do about that.

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On the trade side, we cover our exports or net exposure for 3 months and we think that's a sound policy. Another important factor is that since we operate in different geographies, we have risk diversification on currencies. So, this is the overall situation on FX exposures.

**Mr. Itthisak Ratchanon**

I would like to know what is the plan to finance the investments in USA and in Indonesia? Does the Company have any plans to increase more Capital?

**Mr. Manish Gupta, (Non-Executive Director)**

Thank you for your question. The investment in USA is very small and US operation would be able to fund it out of the cash generation from operations. The investment in Indonesia is a much larger one and the investment plan is to do roughly a debt-equity of 2:1 so about 65% of the investment would be through debt and balance would be through equity which we have to bring in over next two years in a progressive manner. So, we are confident that in Thailand where our debt/equity is very low, we would be able to, through some cash generation from operations, bring in the equity in Indonesia over the next two years. So there would be no problem or no pressure because of this.

Just to add, our current levels of EBITDA are far in excess of the requirement so we should be able to fund this investment comfortably out of earnings over the next 2 years and the shareholders' would recall we did the right issue last year and repaid a lot of our working capital debt in Thailand, so the undrawn lines are also available, if required.

**Mr. Itthisak Ratchanon:**

Whether the company plans to increase any capital to fund the investment?

**Mr. Manish Gupta, (Non-Executive Director)**

We don't have any plans to increase the equity in Thailand or to raise any fresh equity. Our funds from operations and undrawn lines should be sufficient to fund the equity investment. That is the plan as of now.

**Mr. Somchai Padphai**

From the current EBITDA levels of about THB 2.2 billion, the Company should be able to earn about THB 4.4 billion over the next 2 years. Does the Company think it is possible to earn this level of EBITDA and if yes, isn't this more than sufficient to fund the Indonesia investment? So, what is the need to borrow any debt for the new project? Secondly, there were some investments made in 2007 and in 2008 in Thailand / Turkey, which are close to 10 years now. So I would like to check if these machinery or assets are fully depreciated and whether there will be any major change or reduction in the depreciation charge in next 2 years due to these assets which are 10 years old, being fully depreciated. Secondly, I note that there is a cash outflow of THB 208 million towards property, plant and equipment in the cashflow from investing activities. I would like Khun Supritha to explain in what assets this investment of THB 208 million was made.

**Mr. Pranay Kothari (Non-Executive Director)**

I think there are several questions you have raised. Let me try to answer them, one by one.

First, you are saying that because of expected cash accruals over the next two years, why does the Company need to raise additional debt for the new investment. But the cash accruals are also

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required for normal capital expenditures, for meeting the term debt repayment obligations and for the two smaller projects which we have mentioned here, the metallizer in USA and the blown film line in Thailand, we are not taking any loan for these two projects. Apart from this, we need to be conservative, that's why we should not depend only on the cash accruals. It is also important to note that the debt gives the leverage so with that leverage, it is possible to improve the return on equity. For all these reasons, we believe we should take the loan for the Indonesia project.

I think there was one question on depreciation. Depreciation rate is about 5% so it takes about 18-19 years to amortize the full assets. It is not done over 10-12 years as per what you had mentioned.

**Mr. Somchai Padphai**

What about the cash outflow of THB 208 million, can you elaborate on this investment?

**Mrs. Supriha Pai Kasturi (Sr. Manager – Finance & Accounts)**

I think your question is with reference to the net cash used in the investing activities on consolidated basis – THB208mil, to which, our Director, Mr. Pranay Kothari, has already explained that investment in equipment is not just related to projects, but we have maintenance capex also at all the manufacturing locations which is Thailand, Turkey and the USA. So, it also includes the machinery maintenance capexes incurred throughout the year. Hope it clarifies your question. Thank you.

**Mr. Somchai Padphai**

Does this figure include repairs and maintenance expenses also?

**Mrs. Supriha Pai Kasturi (Sr. Manager – Finance & Accounts)**

Whatever is repair and maintenance expense, is charged to the profit and loss account but this is something that has been capitalized as part of fixed assets. So, it could be stores and spares which go into the capitalized fixed assets under machinery.

**Ms. Chantipa Makajinda:**

In the Annual report, historic trend of margins is provided on annual basis. Is it possible to publish the margins on a monthly basis so that we have an idea about how company is performing and how the future profitability would look like?

**Mr. Pranay Kothari (Non-Executive Director)**

It is not possible to provide the quarterly margin (value addition) trend. However, we do publish quarterly financial results, so it is possible to work out margin trends from that data.

**Ms. Chantipa Makajinda:**

Is it then possible to advice on how the margin for this quarter and financial year is going to be?

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**Amit Prakash – Managing Director**

The polyester film market, especially in last 2 years, has been very volatile in term of margins because the raw material keeps moving so are the prices. But prices move with a lag of two months and it is very difficult to have forecast and we don't get any forecast from our customers for their offtake.

**Mr. Pranay Kothari (Non-Executive Director)**

Your question is relating to earning guidelines and as a matter of policy, we do not that and as a matter of fact, due to the nature of our industry, it is not possible to do that.

**Basant Kumar Duggar:**

On the response of Mr. Pranay Kothari that the margins of the company, that there is a time lag in passing raw material cost increase to customers, I would like to suggest that this is because there is no proper communication between the purchase manager and the marketing managers. If there is proper interaction, this lag can be avoided and the Company can enjoy stable margins.

Regarding the Deferred tax, I would like to suggest that the Company should consider acquiring profit making units, this is a great opportunity to utilise the tax losses before its expiry. Your company is doing organic growth, but if you go for inorganic expansion it is a great opportunity to use your tax losses.

Thailand has the lowest interest rates in this region, so I suggest to source funds from Thailand for enhancing business competitiveness.

I would like to suggest that the US subsidiary is making good profits, the Company should consider listing the Company in US.

I would like to suggest adopting annual statement of account confirmation for sundry debtors and sundry creditors, as against year-end balance confirmation.

**Acknowledged:** The Meeting acknowledged the Company's operating results and the Directors Report as proposed by the Board of Directors.

**Agenda 3 To consider and approve the Company's audited statement of financial position and Statement of Income for the year ending 31 March 2017**

The Chairman proposed that the Meeting consider and approve the Company's audited statement of financial position and Statement of Income for the year ending 31 March 2017 in order to comply with Section 112 of the Public Limited Company Act and Article 54 of the Company's Articles of Association, the details of which were set out in the audited statement of financial position and Statement of Income sent to the shareholders together with the Notice convening the 2017 Annual General Meeting of Shareholders.

The Board of Directors recommended that the Company's statement of financial position and Statement of Income for the year ending 31 March 2017 be approved.

**Shareholders Votes:** Approved with: 574,196,172 votes (99.9745%), Disapproved with: 136,800 votes (0.0238%), Abstain with: 9,500 votes (0.0017%).

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**Resolved:** The Meeting resolved that the audited statement of financial position and Statement of Income for the year ending 31 March 2017 as proposed by the Board of Directors be approved.

#### **Agenda 4 To consider and approve distribution of dividend for the FY 2016-17.**

The Chairman informed the meeting that according to the Company's policy on dividend payment, dividend may be paid out at the rate of about 40% of the annual consolidated net profit after tax, after taking into account economic conditions, growth plans, future deployment opportunities, the Company's financial position and liquidity, subject to the approval by the shareholders. Keeping in mind the necessity to conserve cash for any growth and investment opportunities arising in future, the Board of Directors has proposed to pay an annual dividend of Baht 0.36 per share or total of Baht 324 million for the FY 2016-17. Therefore, the Chairman requested the shareholders to approve the proposal for dividend payment for the FY 2016-17 as per following details:

(i) the Company pay the annual dividend of Baht 0.36 per share, Baht 324 million in total, to those shareholders entitled to receive the dividend available on 7 August, 2017 (Record date); the book-closure date is 8 August, 2017. and (ii) the dividend payment date will be on 24 August 2017. The payment of dividend will be subject to 10% WHT due to non-availability of BOI tax exempt profits/accumulated reserves.

#### **Mr.Somchai Suchatcharoenyng**

The Chairman mentioned about the dividend policy of the Company being 40% of the consolidated profits. The dividend proposed is THB 0.36/share or THB 324 million, which is only about 25% of the consolidated profits. The Company is planning investments in new countries, will the shareholders be able to get dividend of 40% in future or higher % maybe 45-50% if there are more profits?

#### **Chairman:**

The Company needs to be bear in the mind the medium term and long term cash requirements of the Company and the necessity to conserve funds for any contingency. We have invested in several countries as it helps in diversifying geographical risk for the Company. If we conserve cash for future deployment in various projects, when opportunity arises, it will help is saving the interest cost for the company. This will in turn increase the profits and shareholder equity. Keeping this in mind, the Board has proposed the dividend at TH 0.36/share or THB 324 million. Every year, Board has to consider various factors and then decide the dividend payout.

#### **Mr.Somchai Suchatcharoenyng**

For next year, can the Company consider having the AGM Meeting Bangkok?

#### **Chairman:**

We will note this point and inform the board of director to consider this point.

#### **Mr. Somchai Padphai:**

The Company has been making various investments for the past few years and the dividend payment has reduced below 40%. The shareholders would like to get dividend at 40% and for this year, if the quarterly result is good for 2 quarters, we would like to request the Company to declare an interim dividend which will help support the investors expenses as it is too long to wait for annual dividend. For this Agenda, I will vote as disapproved.

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**Mr. Basant Kumar Duggar:**

Your Company is paying dividend on consolidated profit basis, which I really appreciate as a good initiative taken by the Chairman and the Managing Director. I would like to tell my fellow shareholders to feel consoled that as a percentage to standalone profits, this payout is much higher.

Another suggestion I would like to give is to declare dividend twice a year, as the dividend income is livelihood for many minority shareholders. This gesture will be appreciated by investors and market capitalisation will be enhanced for your Company.

**Shareholders Votes:** Approved with: 557,008,522 votes (96.9819%), Disapproved with: 17,333,950 votes (3.0181%), Abstain with: 0 votes (0%).

**Resolved:** The Meeting resolved that the dividend payment of Baht 324 million as per above details be approved.

**Agenda 5 To consider and approve the appointment of directors in place of those retiring by rotation**

The Chairman informed the Meeting that according to the Public Limited Companies Act BE. 2535, at every annual general meeting of shareholders, 1/3 of the directors or if it is not a multiple of three, then the number nearest to 1/3, must retire from office. At this 2017 Annual General Meeting of Shareholders, the following directors who have occupied the longest period would retire:

1. Mr. Pranay Kothari
2. Mr. Shiraz Erach Poonevala
3. Mr. Amit Prakash

All three retiring directors were out of the meeting room during this Agenda.

The Board of Directors recommended that the re-appointment of directors retiring by rotation for another term be approved.

The Chairman proposed to the Meeting to consider and approve the following matters:

**5.1 Re-appointing Mr. Pranay Kothari as a director for another term.**

**Shareholders Votes:** Approved with: 574,138,072 votes (99.9644%), Disapproved with: 204,400 votes (0.0356%), Abstain with: 0 votes (0%).

**5.2 Re-appointing Mr. Shiraz Erach Poonevala as a director for another term.**

**Shareholders Votes:** Approved with: 574,342,472 votes (100.0000%), Disapproved with: 0 votes (0%), Abstain with: 0 votes (0%).

**5.3 Re-appointing Mr. Amit Prakash as a director for another term.**

**Shareholders Votes:** 574,138,072 votes (99.9644%), Disapproved with: 204,400 votes (0.0356%), Abstain with: 0 votes (0%).

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**Resolved:** The Meeting resolved that the re-appointment of Mr. Pranay Kothari, Mr. Shiraz Erach Poonevala and Mr. Amit Prakash as the directors for another term as proposed by the Board of Directors be approved

**Mr. Basant Kumar Duggar:**

I have a suggestion that Mr. Amit Prakash, being from electrical engineering background, he should attend some course on finance to enhance his techno commercial skills. I note he has some Master's degree in Finance from Warwick's Business school, U.K but he should attend some new courses in finance, locally, which will be useful for him.

I would also like to inform to Company about new regulation in Thailand which allows Directors participation in BOD meetings through video conferencing from anywhere in Thailand. So the Company should take advantage of this and any Director out of Bangkok, but within Thailand, they should join over VC facility and give their valuable suggestion to the meeting. I also advise the government to open up and allow this facility to allow participation over VC from foreign countries as well.

## **Agenda 6 To consider and approve the remuneration of Directors for the FY 2017-18.**

The Chairman informed the meeting that according to the Public Companies Act, the annual remuneration of Directors is required to be approved by the shareholders at the Annual General Meeting of Shareholders and requested the Shareholders to consider and approve the following remuneration package to independent directors:

(i) a remuneration of Baht 100,000 per month per person to the following independent directors:

1. Mr. Manu Leopairote
2. Dr. Virabongsa Ramangkura
3. Mr. Praphad Phodhivorakhun
4. Mr. Shiraz Erach Poonevala

Mr. Manu Leopairote, in his capacity as the Chairman of the Board of Directors and the Chairman of the Audit Committee, will be paid an additional remuneration of Baht 25,000 per month, for each role.

(ii) a meeting fee of Baht 10,000 per member, per meeting attended be paid to the Audit Committee members.

**Shareholders Vote:** Approved with: 574,332,172 votes (99.9982%), Disapproved with: 10,300 votes (0.0018%), Abstain with: 0 votes (0%).

**Resolved:** The Meeting resolved that the remuneration of Directors for the FY 2017-18 as proposed by the Board of Directors be approved.

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## **Agenda 7 To consider and approve the appointment of auditors and their remuneration**

The Chairman informed the Meeting that in order to comply with the Public Limited Company Act and Articles 57 and 58 of the Company's Articles of Association, the appointment of auditors and audit fees of auditors are required to be approved by the shareholders at the AGM. The Chairman therefore proposed that the Meeting to appoint Mr. Chayapol Suppasdtanon (CPA No. 3972) and/or Ms. Pimjai Manitkajohnkit (CPA No. 4521) and/or Ms. Sumana Punpongsanon (CPA No. 5872) and /or Ms. Rosaporn Decharkom (CPA No. 5659) and/or Ms. Rungnapa Lertsuwankul (CPA No. 3516) and/or Mr. Sophon Permsirivallop (CPA No. 3182), of EY Office Limited as the Company's auditors for the accounting period ending 31 March 2018 with the remuneration of up to Baht 3,300,000 as shown in Enclosure 9. The Chairman proposed to the Meeting to vote on this agenda.

### **Mr. Basant Kumar Duggar:**

I have a suggestion for Ernst & Young. The Company's FY end is March and not December, which is the standard FY end. So the auditor should try to expedite and issue the Audit Report earlier, so that it helps the management and Board of Directors to consider the annual results and also help in profit planning for next year.

I would also like to suggest to the Company and the auditors to make more disclosure in notes to financial statements, so that the Company is considered more transparent and the questions from investors will reduce to zero.

**Shareholders Vote:** Approved with: 574,335,972 votes (99.9983%), Disapproved with: 9,500 votes (0.0017%), Abstain with: 0 votes (0%).

**Resolved:** The Meeting resolved that the appointment of Mr. Chayapol Suppasdtanon (CPA No. 3972) and/or Ms. Pimjai Manitkajohnkit (CPA No. 4521) and/or Ms. Sumana Punpongsanon (CPA No. 5872) and /or Ms. Rosaporn Decharkom (CPA No. 5659) and/or Ms. Rungnapa Lertsuwankul (CPA No. 3516) and/or Mr. Sophon Permsirivallop (CPA No. 3182), of EY Office Limited as the Company's auditors for the accounting period ending 31 March 2018 with the remuneration of up to Baht 3,300,000 as proposed by the Board of Directors be approved.

### **Mr.Narong Rasamimongkol**

I would like to know the competitiveness of the Company, so is it possible to provide us information of competitors to compare, as much as you can

The Chairman thanked the shareholder for the suggestion.

### **Mr. Somchai Padphai:**

I would like to ask for an update about the situation in Turkey and also about how Trump's tax policy will help our US operations.

### **Chairman:**

I would like to advise that our operations in Turkey are not in Istanbul where the disturbance happened. So there is no such problem for our operations. For the Trump's policies, let's wait for

## **Polyplex (Thailand) Public Company Limited**

**บริษัท โพลีเพล็กซ์ (ประเทศไทย) จำกัด(มหาชน)**

75/26, Ocean Tower II, 18th Floor, Soi Sukhumvit 19, Sukhumvit Road, Kwaeng North Klongtoey,  
Khet Wattana, Bangkok - 10110, Thailand  
Board: +66.2.6652706-8, Fax: +66.2.6652705 & +66.2.6616799  
Company Regd. No.: 0107547000729

his announcement regarding the tax policies. Since our Company is in US, we should benefit like any other US company.

**Agenda 8** To consider any other business (if any)

The Chairman informed the Meeting that the Meeting had considered all the agenda and asked whether any of the shareholders had any queries or suggestions.

The Chairman declared the Meeting adjourned at 4.00 p.m.



Signed Manu Leopairote Chairman of the Meeting  
(Mr. Manu Leopairote)

Minutes recorded by Mrs. Supritha Pai Kasturi, Company Secretary

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