

20 May 2008

To : Managing Director  
The Stock Exchange of Thailand

Subject : To report the resolutions of the Board of Directors' Meeting No. 2/2008

The Meeting of the Board of Directors of Polyplex (Thailand) Public Company Limited (the **Company**) No. 2/2008 held at 11.30 am on 20 May 2008, has resolved as follows:

1. That the report on the Company's operating results be acknowledged.
2. That the Company's audited balance sheet and the profit and loss statements for the year ended 31 March 2008 which had been audited by the certified public accountant and reviewed by the Audit Committee, be approved.
3. That the commencement of commercial production of the Extrusion Coating Project in Thailand in April '08 be acknowledged.
4. That the commencement of commercial production of Metalliser project in Thailand in May'08 be acknowledged.
5. That the commencement of commercial production of the PET Thin Film Line project and Metalliser project in Turkey in May'08 be acknowledged.
6. That the status arising out of filing of the antidumping petition by US producers against PET film, Sheet and strip imports from Thailand, UAE, Brazil and China be acknowledged. The preliminary determination of the Department of Commerce, USA issued on the 28<sup>th</sup> April '08, as per which zero % dumping duties have been levied on imports of Polyplex (Thailand) Plc and other Thailand PET manufacturers into USA was also reviewed and acknowledged.
7. That (i) the appropriation of Baht 14.75 million as legal reserve, (ii) the dividend payment to the Company's shareholders whose names appear on the share register as of 7 August 2008 at 12.00 noon at the rate of Baht 0.40 per share and (iii) the dividend payment schedule by 21 August 2008, be approved.

8. That the resignation of Mr.Manish Gupta as Director of the company as per letter of resignation dated May 20<sup>th</sup> be hereby accepted and Mr.Rohit Kumar Vashistha be appointed as a Director in his place, to fill up this vacancy.

That the re-appointment of Mr.Shiraz Erach Poonevala ,Mr. Pranay Kothari and Mr.Rohit Kumar Vashistha who would retire by rotation, as the directors for another term be proposed to the shareholders for their consideration and approval.

That in line with the growth of the company and the services provided by the Directors to the Company, the following remuneration package to the independent Directors viz Mr. Manu Leopairote ,Dr. Virabongsa Ramangkura ,Mr. Praphad Phodhivorakhun and Mr. Shiraz Erach Poonevala for the year 2008-09 be proposed to the shareholders for their consideration and approval:

- Baht 50,000 per month per independent Director.
  - Additional Baht 25,000 per month to Mr.Manu Leopairote in his capacity as Chairman of the Board of Directors and Baht 25,000 per month in his capacity as Chairman of the Audit Committee.
  - Sitting fees of Baht 10,000 per person, per Audit committee meeting, for the Audit committee members viz Mr. Manu Leopairote , Dr. Virabongsa Ramangkura and Mr. Shiraz Erach Poonevala.
9. That the re-appointment of Mr. Narong Puntawong (CPA No. 3315) and/or Mr. Supachai Phanyawattano (CPA No. 3930) and/or Ms. Siraporn Ouaanunkun (CPA No. 3844) of Ernst & Young as the auditors of the Company and the remuneration of the auditors for the financial year 2008-09 as proposed be submitted to the shareholders meeting for their consideration and approval.
  10. That the share register book be closed: a)from 9 July 2008 at 12:00 noon until the conclusion of the Annual General Meeting of Shareholders in order to determine the shareholders' entitlement to attend the 2008 Annual General Meeting of Shareholder; and b) on 7 August 2008 at 12:00 noon in order to determine the entitlement of the shareholders' to receive dividend
  11. That the 2008 Annual General Meeting of Shareholders be held on 29 July 2008, at 10.00 a.m. at Hotel Rembrandt, Sukhumvit Soi 18, Bangkok, to consider the following agenda:
    1. To certify the Minutes of the 2007 Annual General Meeting of Shareholders dated July 27, 2007.

2. To acknowledge the report on the Company's operating results and to approve the Directors' Report.
  3. To consider and approve the Company's audited balance sheet and profit and loss statements for the year ended 31 March 2008.
  4. To consider and approve the distribution of dividends and appropriation of the profit as the legal reserve.
  5. To consider and approve the re-appointment of directors to replace those retiring by rotation and to determine their remuneration.
  6. To consider and approve the re-appointment of auditors and their remuneration.
  7. To consider other business (if any)
12. That the proposal to invest in an additional PET Thin Film line in Thailand with associated facilities for manufacture of Polyester Chips and Metallised film be approved in principle and the draft of Disclosures required to be made to SET and the shareholders for the above investment, as reviewed by the Audit Committee, be approved.

Yours faithfully,  
**Polyplex (Thailand) Public Company Limited**

(Mr. Anurag Baheti)  
Manager Finance & Accounts