

**Minutes of the Annual General Meeting of Shareholders for the Year 2016**  
**Double A (1991) Public Company Limited (the “Company”)**  
**Held on Thursday, 21 April 2016**  
**At Meeting Room, 9<sup>th</sup> Floor, Double A Book Tower Building, No. 122, North Sathorn**  
**Road, Silom, Bangrak, Bangkok**

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The Meeting started at 11.00 A.M.

At the Annual General Meeting of Shareholders for the year 2016 of the Company (the “Meeting”), the directors and the executives attending the Meeting were as follows:

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|-----|------------------------------|---|
| 1.  | Dr. Somchai Richupan         | Chairman of Board of Directors, Independent Director and Chairman of Audit Committee; |
| 2.  | Mr. Pracha Charutrakulchai   | Director, Executive Director and Risk Management Committee Member;                    |
| 3.  | Mr. Sirichai Sakornratanakul | Director, Independent Director and Audit Committee Member;                            |
| 4.  | Mr. Yothin Dumnernchanvanit  | Director, Executive Director, Risk Management Committee Member and Managing Director; |
| 5.  | Mr. Kumpon Chayasunthorn     | Chief Operating Officer, and Secretary of the Company;                                |
| 6.  | Ms. Supanee Triyanantakul    | Representative of Auditor of EY Office Company Limited;                               |
| 7.  | Ms. Sutthirak Fakon          | Representative of Auditor of EY Office Company Limited;                               |
| 8.  | Ms. Wilaiwun Gangamol        | Accounting Director;  |
| 9.  | Mr. Prakasit Itharat         | Legal Director;   |
| 10. | Mrs. Sureeporn Laekawan      | Internal Audit Director;  |
| 11. | Mr. Singh Neammunee          | Assistant to Secretary of the Board of Director.                                      |

The Chairman of the Board of Directors (Dr. Somchai Richupan) was the Chairman of the Meeting, delivered a welcoming speech to the shareholders and the proxy holders of the shareholders who attended the Meeting (collectively referred herein as the “Shareholders”) and requested the Office of Secretary of the Board of Director to inform the details of the Meeting to the Shareholders.

Assistant to Secretary of the Board of Director (Mr. Singh Neammunee) informed in the Meetings that on Wednesday, 6 April 2016, the closing date of shares registration book of the Company, the Company had the total registered capital in the amount of Baht 5,029,864,510 and had the total paid-up amount of Baht 4,053,695,590 divided into 405,369,559 shares with the par value of Baht 10. The total shareholders of the Company were 257 persons.

The number of the Shareholders who attended the Meeting was 37 persons representing 357,298,641 shares or 88.14% of the amount of the total paid-up shares. The Meeting had adequate quorum according to the Articles of Association of the Company.

Before the commencement of the Meeting, Assistant to the Secretary of the Board of Director explained the Shareholders about the procedures of vote casting on each agendum as follows:

1. Each of the Shareholders would have the vote equal to the number of his or her shares (one share one vote).
2. The Meeting would be conducted in accordance with the agenda specified in the Meeting invitation letter along with supporting data for each agendum. The Shareholders would be given an opportunity to raise opinions or questions for topics related to such relevant agenda by raising his or her hand. Upon permission of the Chairman of the Meeting, the Shareholders had to inform his/her name and surname, and notify whether he/she was a shareholder or a proxy holder prior to questioning or giving his/her opinion(s).
3. The vote casting in each relevant agendum would be done publicly. The Shareholders were able to cast the vote of approval, disapproval or abstention in each agendum. As the Chairman of the Meeting would collect all ballots and count the votes of approval, disapproval and abstention, the Shareholders were requested to pass the ballots to the Company's staff for this purpose.
4. During the process of vote counting by the Company's staff, the Meeting would be continued without waiting for a result of such vote counting. Once the votes of each agendum were completely counted, the Chairman of the Meeting would subsequently inform the Meeting and summarize a resolution for such agendum.

The Chairman of the Meeting then opened the Meeting.

**Agenda 1     Message from the Chairman of the Meeting**

The Chairman of the Meeting invited the Shareholders to be the voluntary vote counter. There are 2 proxy holders volunteered to be the vote counters as follows;

1. Ms.Nungruthai Chaisagon ; and
2. Mr. Apirut Booncharus

**Resolution    **The Shareholders acknowledged this agendum.****

**Agenda 2     Certification of the Minutes of Extraordinary General Meeting of Shareholders No. 1/2016, Arranged on Friday, 5 February 2016**

The Chairman of the Meeting informed in the Meeting that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2016, arranged on Friday, 5 February 2016 (the “**Minutes**”) had been distributed to the Shareholders together with the Meeting invitation letter. The details were shown in Attachment 1.

The Board of Directors had considered that the Minutes were correctly and completely recorded. Thus, the Board of Directors resolved to propose the Minutes to the shareholders of the Company for certification.

The Chairman of the Meeting asked the Shareholders whether anyone wanted to amend the Minutes.

It appeared that there was no Shareholder wanted to amend the Minutes. The Chairman then proposed the Meeting to vote this agendum.

**Resolution** **The Shareholders resolved by majority of vote to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2016, arranged on Friday, 5 February 2016.**

**The vote counting results are as follows:**

<b>Approval</b>	<b>357,292,198</b>	<b>Shares</b>
<b>Disapproval</b>	<b>6,454</b>	<b>Shares</b>
<b>Abstention</b>	<b>1</b>	<b>Share</b>
<b>No voting slip</b>	<b>23</b>	<b>Shares</b>

**Remark: During consideration and vote casting in this agendum, there were 3 shareholders attending the Meeting increasing from the beginning of the Meeting. As a result, there were 40 shareholders attending the Meeting representing in total amount of 357,298,646 shares.**

**Agenda 3** **Report on Company Performance for the Year 2015**

The Chairman of the Meeting informed in the Meeting that the Company performance for the year 2015 was appeared in the Annual Report and distributed to the Shareholders together with the Meeting invitation letter. The details were shown in Attachment 2.

The Board of Directors had considered and resolved to propose the Shareholders of the Company to acknowledge the Company performance for the year 2015.

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion.

It appeared that no Shareholders raise any question or suggest any opinion. The Chairman then proposed the Meeting to vote this agendum.

**Resolution** **The Shareholders resolved by majority of vote to acknowledg the report on the Company performance for the year 2015.**

**The vote counting results are as follows:**

<b>Approval</b>	<b>357,292,169</b>	<b>Shares</b>
<b>Disapproval</b>	<b>6,454</b>	<b>Shares</b>
<b>Abstention</b>	<b>1</b>	<b>Share</b>
<b>No voting slip</b>	<b>22</b>	<b>Shares</b>

**Agenda 4** **Consideration for Approval of the Balance Sheet and Profit and Loss Statements for the Year 2015**

The Chairman of the Meeting informed in the Meeting that the balance sheet and profit and loss statements for the year 2015, ended 31<sup>st</sup> December 2015, of the Company and its subsidiaries were reviewed by the Audit Committee and audited by the auditor of the Company. The auditor opined that the balance sheet and profit and loss statements for the year 2015 of the Company and its subsidiaries were correct in material respects and in accordance with Thai

Financial Reporting Standards (TFRS) as detailed in the Chapter “Financial Statements” of the Annual Report distributed to the Shareholders together with the invitation letter.

The Board of Directors had considered and resolved to propose the Shareholders of the Company to approve balance sheet and the profit and loss statements for the year 2015, ended 31 December 2015, which were audited by the auditor.

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion.

It appeared that, Mr. Supot Uachailertkul, a shareholder of the Company, raised questions and suggested the opinions as follows

1. Suggested that the Company should not distribute an invitation letter by the way of express delivery services because the package was usually delivered to a receiver at unavailable time, was then sent back to the shipper. Therefore, the Company should use standard delivery services in order to save costs of invitation letter delivery. Standard delivery services also would not affect delivery time of the package because the Post Office regularly closed during Songkran holidays, therefore, delivery time of the package delivered in way of either express delivery service or standard delivery service would not be much different;
2. Suggested that in each annual general meeting of shareholders, the Company should display a summary of balance sheet and profit and loss statements of previous year on screen in venue for consideration of meeting attendees. Because, the Company had normally delivered its invitation letters of annual general meeting of shareholders together with annual report in compact disc (“CD”) format. Shareholders and proxy holders would receive an annual report in paper format only when they appeared and identified themselves for registration at venue, therefore, shareholders and proxy holders attending the meeting might not have sufficient time to consider the balance sheet and profit and loss statements before the meeting started;
3. Raised question why operating result of the Company were still in loss and whether the Company had any plans to relief such losses;
4. Raised question what were the Company’s products. Due to sale volume in the latest book fair dropping sharply, that affected the consumption of writing and printing papers. Also raised further question what marketing strategy and business plan that the Company would apply to carry on and strengthen its business sustainably;
5. Raised question how the progress of the electricity supply business of the Company’s subsidiaries was.

Chief Operating Officer and Secretary of the Company (Mr.Kumpon Chayasunthorn) answered the questions of the shareholder as follows

1. The operating result of the Company were still in loss by many factors which could be concluded hereafter:

First factor, during the year 2015, the Company suffered the Baht appreciates issues, since foreign exchange rate of the Baht rose up much

more than it should be, thus, it affected exporters including incomings of the Company because it had exported 70-80% of its products to abroad.

Second factor, the Company had taken over Paper Mill in France and expanded the manufacturing capacity of the Paper Mill 3 in the year 2013. It caused paper manufacturing capacity of the Company increased from 600,000 tons/year to 1,000,000 tons/year. But, due to global economy recession, the growth of the international market was lower than the Company's expectation. The number of products sold was not according to the plan, as well as, the Company still borne the fixed costs such as depreciation costs, interests and employee expenses.

However, the Directors of the Company had been well aware of these problems and, at the beginning of the year 2015, resolved to appoint the Company's consultant named Claris Company Limited to manage the reducing cost project. The study of the project had been done since the third quarter of the year 2015 and the Company had carried out the project since the last quarter of the year 2015. The project was included material supply chain, paper pulp manufacturing, paper manufacturing, products converting, inventory management, international product distribution, and selection of market and products to be sold. According to the preliminary assessment, the progress of the project met with the Company's expectation and the Company's operating result this year was better than last year.

2. With respect to the Company's business plan at the beginning of its foundation, the Company had planned to mainly supply printing and writing papers for publishers, but after few years passed, the Company had started to expand its market to cut-size and A4 papers and manufactured its products under 'Double A' brand, and then the brand became outstanding in both domestic and international markets. Lately, especially before the Company expanded its manufacturing capacity in the year 2013, cut-size and A4 papers sale ratio was almost 100% of all the Company's products. In marketing fact, though printing paper consumption of publishers had reduced, but cut-size and A4 papers consumption had increased due to printing technology development spreading in household sector. Thus, the Company was still a growable business especially in Asia where the market still grew up. As for North America and Europe, the paper consumption trend was likely stable or lessened because the paper consumption in both continents had reached beyond the saturation point. Therefore, where the Company mainly manufactured and distributed more cut-size and A4 papers than printing paper was another way to secure the business;
3. Regarding the question to progress of electricity supply business of the Company's subsidiaries, in the present, the Company had already sold the same to National Power Supply Public Company Limited. The business operation, financial statement, operating results and assets of the Company would only depend on pulp and paper business. In conclusion, the Company no more carried on electricity supply business.

The Chairman of the Meeting asked whether any Shareholders wanted to raise further question or additional suggest any opinion.

It appeared that no Shareholders raise any further question or suggest any additional opinion. The Chairman then proposed the Meeting to vote this agenda.

**Resolution**    **The Shareholders resolved by majority of votes to approve the balance sheet and profit and loss statements for the year 2015, ended 31<sup>st</sup> December 2015, which were audited by the auditors.**

**The vote counting results are as follows:**

<b>Approval</b>	<b>357,292,169</b>	<b>Shares</b>
<b>Disapproval</b>	<b>6,454</b>	<b>Shares</b>
<b>Abstention</b>	<b>1</b>	<b>Shares</b>
<b>No voting slip</b>	<b>22</b>	<b>Shares</b>

**Agenda 5**    **Consideration for Appropriation of Profit and Distribution of Dividend**

The Chairman of the Meeting informed in the Meeting that Article 42 of the Articles of Association of the Company stipulated that “no dividend shall be paid otherwise than out of profits. The remaining profit, after distribution of dividend, shall be allocated to reserves as the Board of Directors deems suitable”, and Article 44 of the Articles of Association of the Company stipulated that “the Company shall appropriate a portion of annual net profit as a reserve fund in the amount of not less than 5 percent of the annual net profit deducted by the accumulated loss brought forward (if any) until the legal reserve fund reaches the amount of not less than 10 percent of the registered capital.”.

The profit and loss statements for the year 2015, ended 31 December 2015, which was audited by the auditor of the Company, show the net loss of Baht 970.31 million.

The Board of Directors considered and resolved that it was necessary for the Company to reserve cash flow for operations and investments in the Company’s projects. The Board of Directors therefore resolved to propose to the Annual General Shareholders’ Meeting to consider to not appropriate profit and not distribute dividend.

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion.

Mr. Supot Uachailertkul, a shareholder of the Company, raised a question whether the net loss of Baht 970.31 million was the accumulated loss or the net loss for the fiscal year 2016.

Chief Operating Officer and Secretary of the Company (Mr.Kumpon Chayasunthorn) answered the question of the shareholder that the net loss mentioned was only the net loss for the fiscal year 2016 , the Company still had accumulated profit from previous operation.

Mr. Supot Uachailertkul, a shareholder of the Company, then raised further questions how much of accumulated profit, and whether such accumulated profit gained from operation or other causes.

Chief Operating Officer and Secretary of the Company (Mr.Kumpon Chayasunthorn) further answered the questions of the shareholder that in the Annual Report for the year 2015, page 174-175, had shown the other components of shareholders' equity as at 31 December 2015. In conclusion,

other comprehensive income of the Company was equal to Baht 3,968.77 million, after subtracted by other differences, total other components of shareholders' equity was equal to Baht 2,522.81 million. Besides, at 31 December 2016, the equity attributable to owners of the Company was equal to Baht 15,929.47 million higher than paid-up capital of the Company which was equal to Baht 4,053.70 million. The equity attributable to owners of the Company had increased up about Baht 11,875.77 million.

The Chairman of the Meeting asked whether any Shareholders wanted to raise further question or additional suggest any opinion.

It appeared that no Shareholders raise any further question or suggest any additional opinion. The Chairman then proposed the Meeting to vote this agenda.

**Resolution    The Shareholders resolved by majority of votes to not appropriate profit and not distribute dividend.**

**The vote counting results are as follows:**

<b>Approval</b>	<b>357,292,119</b>	<b>Shares</b>
<b>Disapproval</b>	<b>6,454</b>	<b>Shares</b>
<b>Abstention</b>	<b>51</b>	<b>Shares</b>
<b>No voting slip</b>	<b>22</b>	<b>Shares</b>

**Agenda 6    Consideration for Appointment of the Auditor(s) for the Year 2016**

The Chairman of the Meeting informed in the Meeting that Section 120 of the Public Limited Company Act B.E. 2535 and Article 49 of the Articles of Association of the Company stipulated that “the annual ordinary general meeting of shareholders shall appoint the Company’s auditor(s) and determine the audit fee every year. For the purpose of such appointment, the former auditor(s) of the Company may be re-appointed”. The details of auditors were shown in Attachment 3.

The Audit Committee meeting held on Wednesday, 17 February 2016, and the Board of Directors meeting held on 26 February 2016, considered the proposal of auditing fee of the Company for the year 2016 in total amount of Baht 6,150,000 as proposed by EY Office Company Limited, also considered scope, responsibility and performance of auditor in latest fiscal year and resolved that EY Office Company Limited was specialized in the Company’s business, carried out its profession neutrally, was independent, and was usually able to submit its assignment punctually, thus, the auditing fee was reasonable.

In this regard, the Board of Director unanimously resolved to propose the Shareholders to appoint auditor(s) of EY Office Company Limited, namely, Mr. Narong Puntawong, CPA No. 3315, and/or Ms. Siraporn Ouaanunkun, CPA No. 3844, and/or Mr. Supachai Phanyawattano, CPA No. 3930, and/or Ms. Supanee Triyanantakul, CPA No. 4498, to be auditor(s) of the Company for the year 2016 with the total auditing in amount of Baht 6,150,000. The Board of Directors further considered and resolved to propose the Shareholders to acknowledge total auditing fee of the Company’s subsidiaries in Thailand (11 companies) for the year 2016 in amount of Baht 1,890,000 which the auditor is EY Office Company Limited, and the total auditing fee of its oversea subsidiaries for the year 2016 in the amount not exceeding Baht 4,100,000 which the auditors and their details were shown in Attachment 3.

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion.

It appeared that, Mr. Supot Uachailertkul, a shareholder of the Company, raised questions and suggested the opinions as follows:

1. Suggested that the Company should show table comparing auditing fee for previous year and the same proposed to be approved for present year indicating changes and causes of changes thereof for shareholders' consideration. In addition, he requested the auditor to explain regarding auditing fee for the year 2016;
2. Raised question whether auditing fees of oversea subsidiaries might be changed depending on foreign exchange rate or it was fixed in Thai Baht currency.

The auditor of the Company (Ms. Supanee Triyanantakul) then answered to the shareholder's questions as follows:

1. The auditing fee for the year 2016 was equal to the auditing fee for the year 2015;
2. The auditing fees of oversea subsidiaries were only estimated fees and could be changed depending on foreign exchange rate.

The Chairman of the Meeting asked whether any Shareholders wanted to raise further question or additional suggest any opinion.

It appeared that no Shareholders raise any further question or suggest any additional opinion. The Chairman then proposed the Meeting to vote this agenda.

**Resolution**    **The Shareholders resolved by majority of votes to appoint auditor(s) of EY Office Company Limited to be auditor(s) of the Company for the year 2016 with total auditing fee in amount of Baht 6,150,000, and acknowledge total auditing fee of the Company's subsidiaries in Thailand (11 companies) for the year 2016 in amount of Baht 1,890,000, and acknowledge the total auditing fee of its oversea subsidiaries for the year 2016 in the amount not exceeding Baht 4,100,000.**

**The vote counting results are as follows:**

<b>Approval</b>	<b>357,292,169</b>	<b>Shares</b>
<b>Disapproval</b>	<b>6,454</b>	<b>Shares</b>
<b>Abstention</b>	<b>1</b>	<b>Shares</b>
<b>No voting slip</b>	<b>22</b>	<b>Shares</b>

**Agenda 7**    **Consideration for Election of Directors in Replacement of Those who Retired by Rotation**

The Chairman of the Meeting requested the Assistant to Secretary of the Board of Director (Mr. Singh Neammunee) to inform the details of the election of directors in replacement of those retired by rotation to the Shareholders.

The Assistant to Secretary of the Board of Director informed that Article 16 of the Articles of Association of the Company stipulates that "At every ordinary general meeting of shareholders, one-third of the directors shall be retired by rotation. If the number of directors cannot be divided exactly into three parts,

directors in a number closest to one-third shall be retired by rotation.”. This year, the Company had 10 directors and 4 directors of those directors should be retired by rotation, namely;

1. Mr. Pracha Charutrakulchai
2. Mr. Seri Chintanaseri
3. Mr. Sirichai Sakornratanakul
4. Mr. Virabongsa Ramangkura

The initial details of the retired directors were in Attachment 4 distributed to the Shareholders together with the Meeting invitation letter.

The Board of Directors, excluding the directors who were interested persons, considered and resolved to propose the Shareholders to re-elect the aforesaid 4 retired directors to be the directors of the Company for another term by voting for each candidate according to the policy of the Stock Exchange of Thailand.

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion.

It appeared that no Shareholders raise any question or suggest any opinion. The Chairman then proposed the Meeting to vote this agenda.

**Resolution** The Shareholders resolved by majority of votes to re-elect the directors who were retired by rotation to be directors of the Company for another term. The vote counting results of each candidate are as follows:

**1. Mr. Pracha Charutrakulchai**

The vote counting results are as follows:

<b>Approval</b>	<b>357,292,169</b>	<b>Shares</b>
<b>Disapproval</b>	<b>6,454</b>	<b>Shares</b>
<b>Abstention</b>	<b>1</b>	<b>Shares</b>
<b>No voting slip</b>	<b>22</b>	<b>Shares</b>

**2. Mr. Seri Chintanaseri**

The vote counting results are as follows:

<b>Approval</b>	<b>357,292,169</b>	<b>Shares</b>
<b>Disapproval</b>	<b>6,454</b>	<b>Shares</b>
<b>Abstention</b>	<b>1</b>	<b>Shares</b>
<b>No voting slip</b>	<b>22</b>	<b>Shares</b>

**3. Mr. Sirichai Sakornratanakul**

The vote counting results are as follows:

<b>Approval</b>	<b>357,292,169</b>	<b>Shares</b>
<b>Disapproval</b>	<b>6,454</b>	<b>Shares</b>
<b>Abstention</b>	<b>1</b>	<b>Shares</b>
<b>No voting slip</b>	<b>22</b>	<b>Shares</b>

**4. Mr. Virabongsa Ramangkura**

The vote counting results are as follows:

<b>Approval</b>	<b>357,292,169</b>	<b>Shares</b>
<b>Disapproval</b>	<b>6,454</b>	<b>Shares</b>
<b>Abstention</b>	<b>1</b>	<b>Shares</b>
<b>No voting slip</b>	<b>22</b>	<b>Shares</b>

**Agenda 8      Consideration of Directors' Remuneration**

The Chairman of the Meeting informed in the Meeting that Section 90 of the Public Limited Companies Act B.E. 2535 stipulated that “the payment of remuneration of directors shall be in accordance with the resolution of the shareholders’ meeting supported by votes not less than two-third of the total voting rights of the shareholders attending the meeting”.

The Board of Directors considered and resolved to propose the Shareholders to approve the remuneration for the Board of Directors and sub-committees at the same rate previously approved by Annual General Meeting of Shareholders for the year 2015 which was in the amount of not exceeding Baht 40 million and also authorize the Board of Directors at their discretion to determine particulars of such remuneration payment. The details of actual directors’ remuneration payment for the year 2015 were shown in Attachment 5.

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion, and informed that this agenda should be supported by votes not less than two-third of the total voting rights of the Shareholders attending the Meeting.

It appeared that no Shareholders raise any question or suggest any opinion. The Chairman then proposed the Meeting to vote this agenda.

**Resolution      The Shareholders resolved by two-third of the total voting rights of the Shareholders attending the Meeting to approve the remuneration for the Board of Directors at the same rate previously approved by Annual General Meeting of Shareholders for the year 2015 which was in the amount of not exceeding Baht 40 million and also authorize the Board of Directors at their discretion to determine particulars of such remuneration payment**

**The vote counting results are as follows:**

<b>Approval</b>	<b>357,292,169</b>	<b>Shares</b>
<b>Disapproval</b>	<b>6,454</b>	<b>Shares</b>
<b>Abstention</b>	<b>1</b>	<b>Shares</b>
<b>No voting slip</b>	<b>22</b>	<b>Shares</b>

**Agenda 9      Others (if any)**

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion.

It appeared that, Mr. Supot Uachailertkul, a shareholder of the Company, raised questions and suggested the opinions as follows:

1. Requested the Company to show its book value, and suggested the Company, for further annual general meeting of shareholders, to show its book value for the shareholders’ information, as well as, summarize its financial status in approximately 2 pages in an invitation letter for convenience of shareholders to consider the operating result of the Company.

2. Raised question whether the Company planned to re-registered its shares to be listed securities in the Stock Exchange of Thailand. Because the Company's business is mainly in retail business and the products under Double A brand were now well-known in the market. To re-register its shares to be listed securities in the Stock Exchange of Thailand would be directly and widely profitable in communication and relationship between the Company and its customers.
3. Raised question whether the Company created new research and development project or new innovations which could bring value-added to the Company?
4. Raised question whether the wood pulp produced by the Company had special property or features which could bring value-added to the Company. Since his knowledge, wood pulp could be used to produce textile products.

The Accounting Director (Ms. Wilaiwun Gangamol) answered the Shareholder's questions that at this present the book value of the Company was Baht 34.80 per share.

For the remaining questions, Chief Operating Officer and Secretary of the Company (Mr. Kumpon Chayasunthorn) answered the Shareholder's questions as follows:

1. At the time the Company delisted its shares out of the Stock Exchange of Thailand in 2008, which was before arising of the Hamburger Crisis. The Company clarified to the Stock Exchange of Thailand and its shareholders that after the delisting, the Company would reconstruct its business model and would consider having its share registered to be listed securities in the Hong Kong Stock Exchange. At that time, the Company projected to construct pulp and paper mill in China with the same model with the Company's pulp and paper mill in Prachinburi. The Company also studied the area and coordinated with 2-3 local authorities in China. Nevertheless, after the delisting, the Company was affected by the Hamburger Crisis and such project was discontinued, as well as, the Company assessed and found that paper manufacturers in China had widely expanded its business and there was hesitation caused by the growing of world economics and paper consumption.

By this reason, the Company changed its strategy to expand the business to factory in Europe which closed down or lost its competitiveness, and finally found a factory in France. After the project to construct wood pulp and paper mill in China was cancelled or suspended, therefore, the Company required no more investment capital. At a result, the Company cancelled its plan to register its shares to be listed securities in Hong Kong Stock Exchange for purpose of funding. At present, the Company still not aimed to register its shares to be listed securities the Stock Exchange, such decision depended on the business expansion occasions and requirement of investment fund in the future.

2. With respect to research and development project, the Company focused on improvement of product quality. The most significant result was in 2015, the Company has developed a technique on material mixing to increase paper strength by increasing limestone proportion while maintaining the paper strength. This could reduce costs and increase quality of the Company's products. The Company had registered this technique as patent

with National Science and Technology Development Agency (NSTDA) and it was certified by NSTDA. Besides, the Company also had research and development projects related to improvement of plant races and creation of good fiber quality for pulp and paper production.

3. With respect to increase value-added of pulp, about 3 years ago, cotton price in the market had sharply increased, therefore, dissolving pulp produced from wood was demanded to be used as raw materials of textile products instead of cottons. Such dissolving pulp was worldwide produced, especially in China. The Company had improved its machineries in its Pulp Mill with budget lower than Baht 100 million, thus, Pulp Mill 1 also had capacity to produce dissolving pulp and the Company had run the machineries to product dissolving pulp for a period. Nevertheless, cotton prices then became lower affecting dissolving pulp prices which became not much different from paper pulp prices, as well as, the Company had increased its paper production capacity by starting Paper Mill 3 Project and France Paper Mill Project causing insufficiency of paper pulp for producing papers. By these reasons, the Company was no longer necessary to produce dissolving pulp. By the way, the Company still had ability to produce this type of pulp due to capacity of the machineries.

The Chairman of the Meeting asked whether any Shareholders wanted to raise further question or additional suggest any opinion.

It appeared that no Shareholders raise any further question or suggest any additional opinion. The Chairman then proposed the Meeting to vote this agendum.

The Meeting finished at **12.00** A.M.

- Dr. Somchai Richupan -

**Dr. Somchai Richupan**  
**Chairman of the Board of Directors**  
**Acted as the Chairman of the Meeting**

- Mr. Kumpon Chayasunthorn -

**Mr. Kumpon Chayasunthorn**  
**Secretary of the Company**  
**Acted as the Secretary of the Meeting**