

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014**  
**Double A (1991) Public Company Limited (the “Company”)**  
**Held on Tuesday, 15<sup>th</sup> July 2014**  
**At Meeting Room, 9<sup>th</sup> Floor, Double A Book Tower Building, No. 122, North Sathorn**  
**Road, Silom, Bangrak, Bangkok**  
**11.30 A.M. – 12.30 P.M.**

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The Meeting started at 11.30 A.M.

The meeting of the Extraordinary General Meeting of Shareholders No.1/2014 of the Company (the “**Meeting**”) was postponed from the meeting on 5<sup>th</sup> June 2014. The directors and the management who attended the Meeting were as follows:

- |    |              |                |   |
|----|--------------|----------------|---|
| 1. | Mr.Sirin     | Nimmanhaeminda | Chairman of the Board of Directors                          |
| 2. | Mr.Seri      | Jintanaseri    | Executive Director  |
| 3. | Dr.Somchai   | Richupan       | Independent Director and<br>Chairman of the Audit Committee |
| 4. | Gen.Chettha  | Thanajaro      | Independent Director and<br>Member of Audit Committee       |
| 5. | Mr. Kumpon   | Chayasunthorn  | Secretary of the Board of Directors                         |
| 6. | Mr. Prakasit | Itharat        | Legal Director  |

In the Meeting, the Secretary of the Board of Director (Mr.Kumpon Chayasunthorn) was the meeting presenter (the “**Meeting Presenter**”).

Mr.Sirin Nimmanhaeminda, the Chairman of the Meeting, delivered a welcoming speech to the shareholders and the proxies of the shareholders who attended the Meeting (collectively referred herein as the “**Shareholders**”) and requested the Meeting Presenter to inform the details of the Meeting to the Shareholders.

The Meeting Presenter informed the Meeting that the Extraordinary General Meeting of Shareholders which was previously held on 5<sup>th</sup> June 2014, had shareholders and the proxies of the shareholders attended in the meeting less than 25 persons and the number of shares less than one – third of the paid-up shares. Thus, the Meeting had the inadequate quorum in accordance with the Articles of Association of the Company and had to be postponed to 15<sup>th</sup> July 2014 instead.

On Monday 26<sup>th</sup> May 2014, the closing date of the shares registration book of the Company, the Company had the total registered capital in the amount of Baht 5,029,864,510 divided into 502,986,451 shares with the par value of Baht 10 and had the total paid-up amount of Baht 4,053,695,590. The total shareholders of the Company were 258 persons.

The number of the Shareholders who attended in the Meeting was 29 persons representing 55,706,157 shares or 13.74% of the amount of the total paid-up shares. Although the Meeting had inadequate quorum, but the Meeting was still able to continue because the applicable law and the Articles of Association of the Company specified that the postponed meeting is not required to have the adequate quorum.

Before the Meeting considered the agenda, the Meeting Presenter informed explained to the Shareholders about the procedures of vote casting on each agendum as follows:

1. Each of the Shareholders shall have the vote equal to the number of his or her shares (one share one vote);
2. The Meeting shall be respectively proceeded following to the agenda specified in the Meeting invitation letter. The Shareholders shall be given an opportunity to raise questions or opinions for topics related to such relevant agenda by raising his or her hand and be allowed to provide opinion or ask a question when he or she is permitted by the Chairman of the Meeting;
3. Prior to questioning or giving his/her opinion(s), the Shareholders shall inform his/her name and surname, and notify whether he/she is a shareholder or a proxy;
4. In the voting agenda, the Shareholders may cast the vote of approval, disapproval or abstention on each agendum by marking in the voting slip. After the vote in each agendum, the Chairman of the Meeting shall collect the voting slip and count the votes of approval, disapproval and abstention. The Shareholders shall pass the voting slip to the Company's staff for this purpose;
5. During the process of vote counting by the Company's staff, the Meeting shall be continued without waiting for a result of such vote counting. Once the votes of each agendum are completely counted, the Chairman shall subsequently inform the Meeting about a result of such vote counting.

The Chairman of the Meeting then proceeded the Meeting in accordance with the following agenda.

**Agenda 1      Matter Declared by the Chairman of the Meeting**

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

1. Mr. Boonnam Glinboonruang; and
2. Miss Kanokrawee Maneechai

**Resolution              The Meeting acknowledged this agendum.**

**Agenda 2      Approval of the Minutes of the Annual General Meeting of Shareholders for the Year of 2014, the Minutes of the Postponed Annual General Meeting of Shareholders for the Year of 2014, the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014**

The Chairman of the Meeting informed the Meeting that the Minutes of the Annual General Meeting of Shareholders for the year of 2014 held on 22<sup>th</sup> April 2014, the Minutes of the Postponed Annual General Meeting of Shareholders for the year of 2014 held on 30<sup>th</sup> April 2014, and the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 5<sup>th</sup> June 2014 had been distributed to the Shareholders together with the Meeting invitation letter. The Board of Directors had considered that the Minutes were correctly and completely recorded. Thus, the Board of Directors recommended that the Meeting should approve those minutes. The details of which were attached in Attachment 1.

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

It appeared that there was no Shareholder wanted to amend those minutes. The Chairman then proposed the Meeting to approve this agendum.

**Resolution**    **The Meeting approved, by the majority of the Shareholders, the Minutes of the Annual General Meeting of Shareholders for the year of 2014, the Minutes of the Postponed Annual General Meeting of Shareholders for the year of 2014, and the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 with the vote counting result as follows:**

Approval	55,125,002	Shares
Disapproval	6,464	Shares
Abstention	150	Shares
No voting slip	574,550	Shares

**Agenda 3**    **Consideration and Approval on the Issuance and Offering for Sale of Short Term Debentures in an Amount of not Exceeding Baht 5,000 Million**

The Chairman of the Meeting requested the Legal Director of the Company (Mr.Prakasit Itharat) to describe the details of the issuance and offering for sale of the short term debentures in amount of not exceeding Bath 5,000 Million to the Meeting The key details of which were as follows:

**Objective and Reason:**

- (1) To prevent liquidity risk of the Company from expansion of production capacity and sales volume which were continuously increasing as well as from the liquidity problem of both domestic and international financial instruments;
- (2) To be used as one alternative financial instrument which the Company would jointly use with other current financial instruments so as to reduce the liquidity risk of the Company from their limitations; and
- (3) To provide the Company better bargaining power while negotiating with banks and/or financial institutions for interest rate and more efficient utilization of borrowing limit through credit line extension, revolving and swapping.

**Type**

All types of debentures (named or unnamed, secured or unsecured and subordinated or unsubordinated debenture having or not having bondholder representative), depending on the suitability of market conditions and other relevant factors at the time of the issuing and offering for sale, with the maturity of not exceeding 270 days from the issuance date for each tranche.

**Total Value**

The total value of debentures, by issuing either single or multiple offering, at any time shall not exceed Bath 5,000 Million.

### **Currency**

In Baht and/or the equivalent in other currencies.

### **Interests Rate**

Depend on the market conditions at such time the debentures are issued and offered.

### **Redemptions Prior to Maturity**

The Company and/or debenture holders may or may not have the right to redeem the short term debentures prior to maturity, depending on the terms and conditions of each issuance of the short term debentures.

### **Offering**

The debentures shall be offered to sell, at one time and/or multiple times and/or as a project and/or as a revolving basis, to the public and/or a limited offering or private placement basis, and/or to institutional investors/high net-worth investors in Thailand and/or overseas according to notification of the Securities and Exchange Commission (SEC) and Capital Market Supervisory Board (CMSB) and/or other related rules and regulations in force at the time the short term debentures are issued and offered for sale.

### **Authorization**

Chairman of the Executive Board of Directors or the Executive Board of Directors or other persons authorized by the Executive Board of Directors are authorized to determine details and other terms and conditions necessary for issuing and offering for sale of the short term debenture such as the determination of the name, type, face value, offer price per unit, interest rate, appointment of debenture holder representative, offer amount at each issuance, total value, maturity period, principal repayment method, allocation method, securities, and details of the offering, early redemption conditions, arrangement of the registration of such debentures with any other secondary market, etc., as well as to submit application to relevant authorities, to appoint relevant advisors or any persons who are relevant to the issuance and offering for sale of the short term debentures, to enter into, agree upon, sign any documents and other relevant agreements, and to take any action necessary for and relating to the issuance and offering of for sale of the short term debentures of the Company until the completion.

### **Other Conditions**

Depend on market conditions at such time the debentures are issued and offered and other relevant factors.

### **Permit Renewal Condition**

To submit an application to the Securities and Exchange Commission (SEC) authorizing the Company to issue and offer for sale of the short term debentures, having a maturity period not exceeding 270 days, in an amount, at any time, not over than Baht 5,000 million by public offering or private placement to institutional and high net worth investors in accordance with SEC regulations, and to proceed other actions in relation to the issuance of the short term debentures including to renew a permit with the Office of SEC annually until there is a new resolution of Board of Directors resolved otherwise.

### **Opinion of Board of Directors**

The Board of Directors Meeting No. 2/2014, arranged on 8<sup>th</sup> May 2014, agreed and unanimously resolved to present to the shareholders for consideration and approval on the issuance and offering for sale of the short term debentures in an amount of not exceeding Bath 5,000 Million as proposed.

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

Mr.Suwan Techarin, the shareholder of the Company, did not agree this agendum because the issuance and offering for sale of the short term debentures would cause the Company to pay the interests and the shareholders of the Company would not receive the dividend from the profit of the Company business.

Mr.Sakchai Sakulmontri, the proxy of Mr.Somchai Jitima, asked a question with the Chairman to confirm whether the increase of the Company's debt from Baht 3,000 million to Baht 5,700 million and the loan amount of the Company increased from Bath 700 million to Baht 2,800 million resulted from the credit application for settlement the increasing debt of the Company.

The Chairman of the Meeting informed that the Company had additional investment by purchasing a paper mill at Alizay, France. This investment increased the packing credit utilization of the Company. However, after the paper mill run efficiently, the number of credit line amount to be utilized would decrease.

Mr.Sakchai Sakulmontri, the proxy of Mr.Somchai Jitima, additionally asked a question with the Chairman whether the issuance and offering for sale of the short term debentures would result in the increase of the D/E ratio of the Company or not.

The Meeting Presenter clarified that the Company had the D/E ratio at 1.9 : 1. The issuance and offering for sale of the short term debentures would not

impact the DE/Ratio of the Company. Normally, the Company utilized the packing credit line or issued the Bill of Exchange (BE). Nonetheless, the issuance of the Bill of Exchange had some limitation as it was required to have the underwrite transaction and had to offer for sale to only institutional investors not less than Bath 10 million per each institutional investors. The Office of SEC was aware of such limitation. Consequently, it provided the new regulation to promote the short term fund raising not exceeding 270 days through the issuance and offering for sale of the short term debentures so that a public company would be able to raise fund from investors publicly. Accordingly, this issuance and offering for sale of the short term debentures as proposed in this agendum was the utilization of the financial instrument that in accordance with the measure promoted by the Office of SEC.

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

It appeared that no Shareholders raise a question or suggest any opinion.

**Resolution**    **The Meeting approved, by the majority of the shareholders, the issuance and offering for sale of the short term debentures in amount of not exceeding Bath 5,000 million as proposed with a vote of:**

Approval	55,699,502	Shares
Disapproval	6,464	Shares
Abstention	150	Shares
No voting slip	99	Shares

**Agenda 4**    **Others (if any)**

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

Mr. Suwan Techarin, the shareholder of the Company, informed the Meeting that the Company should find a method to make more profits from its business.

Mr.Sakchai Sakulmontri, the proxy of Mr.Somchai Jitima, questioned about the factor that affect the instable financial statements of the Company and the method to reduce the financial costs of the Company.

The Chairman of the Meeting clarified that there were various factors which resulted the figures stated in the financial statements of the Company. One of them was the fluctuation of the foreign exchange currencies as the Company invested the business in Thai Bath, but exported the goods in US Dollar. This was the unavoidable key factor which caused an impact to the financial statements of the Company. In respect of the cost reduction method, one important method was the loan interests reduction. The issuance and offering for sale of the short term debentures would help the Company to have another financial instrument besides other revolving credit facilities provided by commercial banks.

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

It appeared that no Shareholders raise any further question or suggest any additional opinion.

The Meeting was adjourned at **12.30 P.M.**



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Mr. Kumpon Chayasunthorn  
**Secretary of the Board of Directors**  
**Acted as the Secretary of the Meeting**



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Mr. Sirin Nimmanhaeminda  
**Chairman of the Board of Directors**  
**Acted as the Chairman of the Meeting**