



WHITE GROUP PUBLIC COMPANY LIMITED

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Registration No. 0107537000190

(Translation)

Minutes of the Extraordinary General Meeting No. 1/2016 of White Group Public Co., Ltd. On Thursday 17th November 2016

The Extraordinary General Meeting of White Group Public Co., Ltd was held on Thursday 17th November 2016 at the Conference Room of White Group Public Co., Ltd. 75 Soi Rubia, Sukhumvit 42 Road, Phrakhanong, Klongtoey, Bangkok. The meeting convened at 10.10 hour, there were 53 shareholders present in person and by proxy, altogether holding 12,564,297 shares equivalent to 70.39 % of the total issued shares, thus constituting a quorum pursuant to clause 32 of the Company's Articles of Association.

Name of the directors who attended the meeting

1. Mr. Sidh	Prarusudamkerng	Chairman, Independent Director
2. Mr. Salin	Pinkayan	Audit Committee, Independent Director
3. Mr. Somchai	Chaisuparakul	Managing Director, Director
4. Mrs. Araya	Tejanant	Deputy Managing Director, Company Secretary

Name of the directors who were absent from the meeting

1. Mr. Ratch	Osathanugrah	Director
2. Mr. Thana	Chaiprasit	Director
3. Asst. Prof. Dr. Pimpana Peetathawatchai		Chairman of the Audit Committee, Independent Director
4. Miss Chantrakarn	Srisawadi	Audit Committee, Independent Director

Name of the senior executives who attended the meeting

1. Mr. Surachai	Asavavichienjinda	Commercial Director
2. Mr. Phu-it	Sawatdiboonchai	EDP Manager

Preliminary Proceeding

Mr.Sidh Prarusudamkerng, Chairman of the meeting, welcomed all shareholders and assigned Mrs. Araya Tejanant as Secretary of the meeting. The Secretary introduced Directors and Mr.Sumritchai Thangharat, an Independent Financial Advisor (IFA) from Apple Wealth Securities PCL. In accordance with good corporate governance, Secretary of the meeting informed the method of voting to shareholders as follows:

- Voting by shareholders to reveal and each share shall be counted as one vote.
- Unanimous votes are eventually acceptable. But if the final votes are equal, one additional vote from the Chairman is the decisive vote.
- The number of votes for which the shareholder authorize the Proxy to attend and vote, the proxy is entitled to cast the votes as total number of shares as specified.

- If any shareholder has interests in any resolution, he/she cannot vote on such resolution.
- The ballot is provided to the attendant for voting of each agenda, shareholder or proxy holder is required to passed the ballot after voting to the Company's officer. In case any shareholder has any question, please inform name and company name for recording into the minutes of the meeting.

Agenda No.1: To confirm the Minutes of the 49th Annual General Meeting of Shareholders.

The secretary requested the meeting to consider and approve the Minutes of the 49th Annual General Meeting of Shareholders held on 26th April 2016, copies of which had been distributed to the shareholders together with the notice for calling this meeting (Enclosure No. 3). The Board considered and agreed that the Minutes are accurate and in accordance with the resolutions of the Meeting. The Shareholders should approve the said Minutes.

No shareholders raised any objection or proposed any amendment to the said Minutes.

Resolution of the meeting : The meeting resolved to approve the Minutes of the 49th Annual General Meeting of Shareholders held on 26th April 2016. The resolution was passed and approved by the majority vote of the shareholders who attended the meeting and entitled to vote as per the following number of votes:

Resolution	Shares	% of total shares of shareholders attended the meeting and entitled to vote
Approved	12,438,697	99
Disapproved	125,600	1
Abstained	0	0

Agenda No. 2: To consider and approve the acquisition of ordinary shares of Custom Pack Co., Ltd. from Raks Marketing Co., Ltd. Sorto Co., Ltd. and Rocma Holdings Co., Ltd. which is being considered as connected party transaction as directors and major shareholders of those companies are close relatives of the Company's director. Apple Wealth Securities PCL. acts as an Independent Financial Advisor (IFA) to provide opinion on this transaction to the Company's shareholders.

Mr. Somchai Chaisuparakul ; the Managing Director, gave more details of this agenda to the meeting as follows:

In order to comply with the regulations of SET, Apple Wealth Securities PCL had been assigned to be the Independent Financial Advisor (IFA) to provide its opinion on the acquisition of ordinary shares of the connected transaction to the Company's shareholders. As previously informed during the Annual General Meeting of Shareholders in April that during the past 3 years the Company has gradually restructured itself. The distribution and trading business has been carried on to the 50th year, the business has been growing continuously during the past 20 years generating return from 1.50 baht per share to 5 baht per share. Looking forward to the next 20 years, trading business alone might not be viable due to the dynamic market, change in consumer behavior and fierce competition.

There are 2 options; carry on business as status quo with no growth, which is unacceptable. It is management's responsibility that we need to change and do things differently. This is our intention and strategy pursuant to the last 3 years, we made decision to acquire Imperial Industrial Chemicals (Thailand) Co., Ltd. We improved this factory to become a manufacturer of quality chemical products for domestic and export. Trading company requires changes and diversification. This strategy proved that we are on the right track. What we need to do are to guarantee the business growth without depending on the trading business and to increase return to shareholders. Therefore, we have to acquire a manufacturing business.

White Group engaged in the packaging business 20 years ago, Custom Pack was a joint ventured of White Group and Australian company, Amcor. The operational result incurred loss of 50 million baht. Due to cost of 7 foreign employees which were half of total expenses. Finally Amcor decided to withdraw their shares. The board of the Company during that time, did not approve to take the business. Therefore, Amcor offered its' portion to my son, finally acquired the portion of Amcor.

Important point of determination, the Company launched its representative office in Myanmar 3 years ago in order to leverage its' knowledge and technology. The Company might be able to relocate the existing old machine to Myanmar in the future. Lastly, to consider the fairness of target price for this acquisition, I shall hand over this to Mr. Sumritchai, the IFA to explain more.

Mr.Sumritchai Thangharat, a consultant as an Independent Financial Advisor (IFA) provided more of his opinion for this transaction as follows;

Advantages of entering into the Transaction:

- It is the investment into the expertise company that minimizes marketing entry costs instead of undertaking on it owns.
- Size expansion and business opportunity.
- It is the investment to expand its business foundation into the manufacturing segment, diversify risk and secure business stability.

Disadvantages of entering into the Transaction:

- The Company contains minimum number of packaging prospect.
- Require large sum of investment, 192.00 Million Baht.

Advantages of not entering into the Transaction:

- No incremental cost of liability and interest.
- Working capital can be repurposed for its current business operation
- Minimize investment risk of the new business.

Disadvantages of not entering into the Transaction:

- Losing the opportunity to increase revenue and receive higher returns in the long run.
- Losing the opportunity for additional loop and diversify risk of business.

The valuation results from various approaches are summarized as follows:

	Valuation Approaches	Fair Value (Million Baht)	Equity value 99.96% (Million Baht)	Appropriateness of Valuation Approach
1.	Book value approach	184.54	184.47	Inappropriate
2.	Adjusted book value approach	236.32	236.23	Appropriate
3.	Historical Market Price approach	NA.	NA.	Inappropriate
4.	Price-to-Book-Value ratio approach	215.13-227.68	215.04-227.59	Inappropriate
5.	Price-to-Earnings ratio approach	116.97-129.48	116.92-129.43	Inappropriate
6.	Discounted cash flow approach	284.96	284.85	Appropriate

The IFA evaluates the fair value of the transaction by calculation the fair value of Custom Pack based from rational that the Company shall enter into this transaction. The obtained transaction fair value is 236.23-244.06 million baht of the investment value. The price is higher than this transaction of 192.00 million baht or equivalent to 23.30 – 24.07 baht per share which is higher than the targeted transaction at 18.94 baht per share.

As of our opinion, the price is fairness subject to the resolution of the extraordinary meeting of shareholders approve to enter the transaction to acquire the ordinary shares within December, and there shall be the transfer in January 2016. Since then, may the shareholders consider the advantage, disadvantage of transaction entry and evaluated value as described on the document, as of the opinion as an IFA, the shareholders should consider to approve this transaction.

A shareholder asked, if acquisition the business of Custom Pack in January, the revenue will be recognized for the next year, how much return it should be expected? And how will it impact to the core business of the Company? Since the packaging business is subject to the economic situation and there are many players suffer losses and stagnant, this business is highly risk and low margin. There are concerns of the additional investment, changing many of the existing machines.

- The Managing Director explained: The Company is currently generating 10 million baht profit per annum. After the acquisition by White Group, it shall certainly grow continuously due to White Group's reputation and more resources. We could expect expansion of customer base to supply lubricant oil packaging on top of current business. Business in Myanmar is also supplemental business. The Company shall relocate the low speed machine to Myanmar as investment opportunity. We will invest when getting customer and opportunity. In terms of currency exchange, we are actually trading in Thai baht. In conclusion, the returns shall be higher than return from bank deposit.

A representative of the shareholders asked, the target price of Custom Pack now and previously, seemed to be a big gap.

- The Managing Director explained: Custom Pack previously incurred losses contradict to currently earning profit so the price is different. During that time, if White Group did not exit, it would be a financial burden. Moreover, no one had any interest on the acquisition of this business.

Mr. Sumritchai Tangharat, an IFA, explained additionally regarding methodologies in evaluating the price. According to physical check at the factory of Custom pack, there are many unused moulds. These cannot be taken up of the market value. Therefore, their values were excluded from the formerly evaluated 280 million baht in the 2nd methodology of book value approach. 5 years financial projection onward of Custom Pack shall earn approximately over 10 million baht.

The shareholder asked, how much profit the seller shall obtain? According to the previous price at 2 baht per share, increased to 18.94 baht per share.

- The Managing Director explained; As far I knew, there was an investment of the new machine cost 50-60 million baht. In addition, there are 30 million liability. The Company has both old and new machines. There are 526 machines list. Lifetimes of machines are categorized on the attachment number 4. All machines are well maintained, the only different will be the speed of machine. Therefore, a well maintained is provided so the lifetime is longer. Majority of the machine is actually depreciated.

The shareholder asked the risk of this business because the mould is usually customized for each product packaging as the mould is hardly made up and high cost, plus, the risk of fluctuated raw material costs.

- The Managing Director explained; the main cost structure of this business consisted of 3 risk factors:
 1. Price of plastic beads which is beyond our control, price is subject to the crude oil price.
 2. Energy factor which is beyond our control because the manufacturing process consumes primarily electric power 24 hours, energy factor FT also fluctuated.
 3. Logistic cost. Since bulky product, delivery from Bangkok to Saraburi, Hin Khong district, if the price of crude oil fluctuates, so does the electric power. As a result, the price is increased. So this is only one reason to affect the margin. If the management is able to make up price right on time, there shall be no impact. Custom Pack now does not pre make up mould. The mould will be specifically customized according to the technology and customer order. White Group shall retain the rental income as the same.

Since there is no more additional question, the Secretary informed the conflict of interest persons to leave the meeting room in order for non-influential voting resolution by the shareholders

Resolution of the meeting : Disapproved the acquisition of ordinary shares of Custom Pack Co., Ltd. from Raks Marketing Co., Ltd. Sorto Co., Ltd. and Rocma Holdings Co., Ltd. Due to votes were less than three quarters of the total number of the votes of the shareholders attending the meeting by proxy or physical presence and entitled to vote are required, with the following votes:

Resolution	Shares	% of total shares of shareholders attended the meeting and entitled to vote
Approved	6,251,319	51.10
Disapproved	5,016,718	41.01
Abstained	964,500	7.89

Remarks: - As the Company's Directors and a shareholder who have conflict of interests in this matter are 1. Mr.Somchai Chaisuparakul 2. Mr.Rakvit Chaisuparakul and 3. Mrs.Araya Tejanant. Total Their votes of 336,261 shares had been deducted from total. Therefore, remaining were 12,232,537 votes.

- Two more shareholders holding 4,501 shares attended the meeting.

Agenda No. 3: To consider other business (if any)

The shareholder asked if the management has backup plan for other investment?

- The Managing Director explained, there is no plan at the moment. In terms of investment in Myanmar, the management evaluates that it would require 5 years investment.

No shareholders ask any other more questions, the Managing Director thanked the shareholders to devote their precious time attending the meeting. The Chairman then, ended the meeting at 11.50 hrs.

(Mr.Sidh Prarusudamkerng)
Chairman

(Mr.Somchai Chaisuparakul)
Managing Director

(Mrs.Araya Tejanant)
Deputy Managing Director and Secretary