

Notice to Shareholders
Annual General Meeting of Shareholders for the Year 2010
Thai Cane Paper Public Company Limited

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2010

To: Shareholders

Attachments:

1. Copy of the Minutes of the Annual General Meeting of Shareholders for the year 2009
2. Annual Report for the year 2009
3. Curricula Vitae of the nominated Persons to be Directors in Replacement for those who are due to retire by Rotation
4. Details of the proposed Auditors and the Audit Fee for the year 2010
5. Remuneration of the Board of Directors and Sub-Committees
6. The Company's Articles of Association relating to the Annual General Meeting of Shareholders
7. Documents and evidences required prior to attending the Meeting, Proxy Form, Registration and Voting Procedure
8. Proxy Form B as specified by Department of Business Development, Ministry of Commerce
9. Information relating to the Proxy to Independent Directors
10. Map of Swissôtel Le Concorde, Bangkok, the meeting location

NOTICE IS HEREBY GIVEN that by virtue of the resolutions of the Company's Board of Directors Meeting held on Monday, January 25, 2010, the Annual General Meeting of Shareholders for the year 2010 will be held on Friday, March 19, 2010 at 14:00 hours at Swissôtel Le Concorde, Bangkok, Salon A Room, No. 204 Ratchadapisek Road, Huai Khwang, Bangkok to consider the matters according to the agenda together with the Board's opinion as follows:

Agenda 1: **To approve the Minutes of the Annual General Meeting of Shareholders for the year 2009 held on Friday, March 20, 2009**

Preamble: The minutes of the Annual General Meeting of Shareholders for the year 2009 held on Friday, March 20, 2009 were submitted to The Stock Exchange of Thailand and Ministry of Commerce within 14 days after the meeting date and already posted on the Company's website (www.thaicane.com). A copy of the said minutes is attached hereto as Attachment No. 1.

Board of Directors' Opinion: The Board agrees that the minutes of the Annual General Meeting of Shareholders for the year 2009 held on Friday, March 20, 2009 were correctly recorded and recommends the approval of the said minutes. Since Monday, February 1, 2010, the Company has posted the said minutes on the Company's website again together with this notice and other documents relating to the Annual General Meeting of Shareholders.

Agenda 2: To acknowledge the Company's Annual Report for the year 2009

Preamble: The summary of the Company's performance and major changes during the year 2009 are presented in the Annual Report for the year 2009 in the part of Operating Result. The details of which are attached hereto as Attachment No. 2.

Board of Directors' Opinion: The Board recommends the Meeting to acknowledge the Company's Annual Report for the year 2009 stating the Company's performance and major changes during the year 2009.

Agenda 3: To adopt the Balance Sheet and the Profit and Loss Statements for the Year ended December 31, 2009

Preamble: In compliance with the Public Limited Companies Act B.E. 2535, the Company prepares a Balance Sheet as well as Statements of Profit and Loss as at the end of the fiscal year of the Company audited by the auditor and proposes for approval of shareholders. The details of the Balance Sheet and Profit and Loss Statements of the Company are shown in the Financial Statements in the Company's Annual Report for the year 2009 attached hereto as Attachment No. 2 which was sent to shareholders together with this Notice.

Board of Directors' Opinion: The Board recommends the Shareholders Meeting to adopt the Balance Sheet and the Profit and Loss Statements for the year ended December 31, 2009, as duly audited and certified by the auditor of KPMG Phoomchai Audit Ltd., and reviewed by the Audit Committee. Summary of the Company's financial status and performance during the year 2009 is as follows:

Balance Sheet and Profit and Loss Account of the Company are as follows:

Total Assets	6,029.77 million Baht
Total Liabilities	916.38 million Baht
Total Revenues	3,723.56 million Baht
Net Profit	202.37 million Baht
Operating Profit per share (calculated from Net Profit)	0.56 Baht/Share

Agenda 4: To approve the Profit Allocation for the year 2009 to pay Dividend to Shareholders at the Rate of 0.50 Baht per Share

Preamble: The Company has policy to consider the dividend payment annually by taking into account the Company's profit, the financial requirement for investment projects and the Company's liabilities. Regarding Section 116 of The Public Limited Companies Act B.E. 2535 and Clause 49 of the Company's Articles of Association, the Company shall allocate not less than five percent of its annual net profit less the accumulated loss brought forward (if any) to a reserve fund until this fund attains the amount not less than ten percent of the registered capital. The Company has allocated the 2008 annual profit of 10.12 million Baht as legal reserve.

In the year 2009, the Company has a net profit of 202.37 million Baht resulting in an accumulated profit for allocating in this Annual General Meeting of Shareholders at the amount of 1,107.21 million Baht. Thus, it is deemed appropriate that the dividend shall be paid to Shareholders at the rate of 0.50 Baht per share, totaling 179.13 million Baht or 88.52% of the net profit which complies with the Company's dividend payment policy. The table here below shows the comparison of the dividend payment in the previous years:

Details of Dividend Payment	2009	2008	2007
1. Net Profit (Million Baht)	202.37	(100.70)	83.57
2. Number of Shares (Million Shares)	358	358	358
3. Profit Appropriation (Baht/Share)	0.50	Dividend Payment suspended due to the loss from operating result	0.10
4. Approximate Amount of Dividend Payment (Million Baht)	179.13		35.83
5. Proportion of Dividend from Net Profit (%)	88.52		42.87
6. Legal Reserve (Million Baht)	10.12		4.18

Board of Directors' Opinion: The Board recommends the Meeting to approve the dividend payment for the year 2009 at the rate of 0.50 Baht per share, totaling 179.13 million Baht. This dividend distribution shall be payable to the Shareholders entitling to receive the dividend according to the Company's Articles of Association whose names to be appeared on a Record Date on Friday, March 26, 2010. The share register book shall be closed on Monday, March 29, 2010 for the rights to receive the dividend. The dividend payment shall be made on Monday, April 12, 2010.

Remark: The natural person Shareholder shall not be entitled to a tax credit since corporate tax has not been deducted from the Company's profit owing to the accumulated loss of not exceeding 5 years up until the current accounting period.

Agenda 5: To approve the Election of Directors in Replacement for those who are due to retire by Rotation

Preamble: In compliance with the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, Clause 18, one-third of the directors shall retire from office at the Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The retiring directors may be re-elected. Four Directors who are due to retire by rotation in this meeting are:

1. Mr. Krishana Sivakrisakul Independent Director and Chairman of the Remuneration Committee
2. Mr. Damri Tunshevavong Member of the Executive Committee, Member of the Nomination Committee
3. Mr. Virapan Pulges Independent Director and Member of the Nomination Committee
4. Mr. Poramate Larnroongroj Managing Director and Member of the Executive Committee

Remark: *The Company considered the qualifications of the independent director according to those of the Capital Market Supervisory Board, Thailand.

Board of Directors' Opinion: The Board, excluding the directors having special interest, deliberately considers the opinion of the Nomination Committee as well as the individual qualifications and deems that the four retiring Directors: Mr. Krishana Sivakrisakul, Mr. Damri Tunshevavong, Mr. Virapan Pulges and Mr. Poramate Larnroongroj are qualified persons having complete qualifications in accordance with Public Limited Companies Act B.E. 2535. They possess expertise in the Company's business, morality and ethics. They have transparent with clean working record and fully contribute and express their beneficial opinions and useful suggestions to the most efficient business performance of the Company. The Board thus agrees and recommends the Meeting to re-elect the said four directors to retain office for another term. The curricula vitae of the nominated persons are as shown in the Attachment No. 3.

In addition, Mr. Damri Tunshevavong, the nominated person is director in other companies which do the same business and compete with the Company. He is the director of Siam Kraft Industry Company Limited and Thai Kraft Paper Industry Company Limited located in Thailand. Furthermore, he is the Member Council of Vina Kraft Paper Company Limited located in Vietnam.

Agenda 6: To approve the Appointment of the Auditor and the Audit Fee for the year 2010

Preamble: The Audit Committee has appointed KPMG Phoomchai Audit Ltd. (KPMG) as the Company's auditor for the year 2005-2009 due to its high working standard, expertise and good working record. After taking into account of auditing service scope, workload and the audit fee comparing with those of other listed companies in the same business level, KPMG proposed reasonable audit fee. Thus, it is considered appropriate to appoint the auditor from the same company to be the Company's auditor for the year 2010. Details of auditors and audit fee proposed for approval in the year 2010 are as shown in the Attachment No. 4.

Board of Directors' Opinion: As proposed by the Audit Committee, the Board recommends the Shareholders Meeting to approve the appointment of the Auditor and the Audit Fee for the year 2010 as follows:

- 1) to appoint Mr. Winid Silamongkol (Certified Public Accountant Registration No. 3378) and/or Mr. Charoen Phosamritlert (Certified Public Accountant Registration No. 4068) and/or Mrs. Siriphen Sukcharoenyingyong (Certified Public Account No. 3636) of KPMG Phoomchai Audit Ltd., as the auditor of the Company for the year 2010.

KPMG Phoomchai Audit Ltd. as well as the three mentioned above nominated persons who are proposed to be the Company's auditor, have no relationship or interest with the Company/the Management/ the major shareholders or related person with the said entity or person. They shall also be appointed as the auditor of SCG Paper Public Company Limited, the Company's major shareholder.

The Company has no subsidiary and associate thus is no other auditor's appointment.

- 2) to approve the audit fee for the year 2010 of 786,000 Baht and to acknowledge the fee for quarterly review of 279,000 Baht, totaling 1,065,000 Baht, which increased from the year 2009 by 35,000 Baht or 3% because of an increase in the amount of work.

The proposed fee is solely for the audit services, exclusive of any non audit services, as the year 2009.

Remarks 1. In compliance to the Rule and Regulations of the Securities and Exchange Commission, all listed companies are obliged to have the auditor rotated. Any auditor performed his duties in reviewing, auditing and giving suggestion to the Balance Sheet and the Profit and Loss Statements for five consecutive fiscal years as well as the said auditor had completed his/her five consecutive fiscal years, each previous auditor obliged to observe a gap period of at least two consecutive fiscal years.

2. Mr. Winid Silamongkol who was appointed as the auditor has audited as well as given suggestion and signed to certify the Balance Sheet and the Profit and Loss Statements for the Year ended 2009. (He has been appointed to be the auditor of the Company during 2005 – 2009)

According to the guideline of the Securities and Exchange Commission, the counting of the service year will be only the year that the auditor endorsed the Financial Statements. As a result Mr. Winid Silamongkol was eligible to be appointed as an auditor for the fiscal year of 2010 until his five consecutive fiscal years was due.

3. Mr. Charoen Phosamritlert has been appointed as an auditor since 2008, totally two years while Mrs. Siriphen Sukcharoenyingyong was appointed as an auditor of the company for the first year.

Agenda 7: To approve the remuneration for the Board of Directors

Preamble: The Company's Article of Association, Clause 14, the second paragraph, specified that the directors shall be entitled to receive remuneration from the Company as resolved by the shareholders meeting. On April 25, 2001, the Ordinary General Meeting of Shareholders for the year 2001 approved the remuneration of the Board of Directors as follows:

The Board of Directors

<u>Position</u>	<u>Annual Honorarium</u> (Baht/Person/Year)	<u>Attendance Fee</u> (Baht/Person/Time)
Chairman	90,000	30,000
Director	90,000	15,000

Board of Directors' Opinion: As recommended by the Remuneration Committee coupled with the consideration of the Board of Directors, it was the fact that the current remuneration for the Board of Directors approved by the Annual General Meeting of Shareholders for the year 2001 was lesser than that of other listed companies taking into account the business category, the size of assets and the total revenue. To comply with the rise of responsibilities and scope of download, the Board of Directors agreed to propose to this Shareholders Meeting to review the principle of Remuneration as follow:

Remuneration	Present	Proposed
Annual Honorarium	<ul style="list-style-type: none"> 90,000 Baht/Person/Year 	Remain unchanged
Attendance Fee	<ul style="list-style-type: none"> Chairman 30,000 Baht/Person/Time Director 15,000 Baht/Person/Time 	Remain unchanged
Bonus	<ul style="list-style-type: none"> None 	In any fiscal years with the generation of profit and allocation of dividend, the Board of Directors shall be entitled to receive the bonus at the amount of 0.5% of net profit of the said fiscal year but not exceeding 2 million Baht per year. The said bonus shall be distributed among the directors equally.

The existing rate of the annual remuneration, attendance fee (present rate) and bonus which were proposed for approval of the Meeting will be effective from the date of approval until the Meeting resolves otherwise

Regarding the Bonus payment, it shall be payable to the Board of Directors from 2010 onwards depending on the Company's performance in the fiscal year 2009 as mentioned in the above table together with the dividend allocation for the year 2009 to Shareholders.

In the year 2009, the annual remuneration and the attendance fee payable to the Board of Directors was 1,870,561 Baht which was in line with the resolution of the Annual General Meeting of Shareholders for the year 2001. Details of the Board of Directors' Remuneration is as shown in the attachment no.5.

Agenda 8: To acknowledge the Remuneration of the Sub-Committees

Preamble: The Ordinary General Meeting of Shareholders held on March 23, 2007 approved the remuneration of the Sub-Committees of the Company, namely the Audit Committee, the Nomination Committee, the Remuneration Committee and the Executive Committee to be effective from the date of approval until the meeting shall resolve otherwise, details of which were as follows:

The Audit Committee

<u>Position</u>	<u>Annual Honorarium</u> (Baht/Person/Year)	<u>Attendance Fee</u> (Baht/Person/Time)
Chairman	90,000	30,000
Director	90,000	15,000

The Nomination Committee / The Remuneration Committee/ The Executive Committee

<u>Position</u>	<u>Annual Honorarium</u> (Baht/Person/Year)	<u>Attendance Fee</u> (Baht/Person/Time)
Chairman	60,000	20,000
Director	60,000	15,000

Board of Directors' opinion: According to the recommendation by the Remuneration Committee considering the remuneration of the Sub-Committees according to all relating aspects regarding the scope of duty and responsibility, the current economic situation and the Company's performance overall, the Board of Directors agrees to maintain the 2010 remuneration for the Sub-Committees at the same rate payable in according with the rule as approved by the 2007 Annual General Meeting of Shareholders and propose for acknowledgement of the Shareholders.

In the year 2009, the payment for the Sub-Committees' remuneration and attendance fee was at the amount of 1,810,972 Baht. Details of the Sub-Committees' Remuneration are as shown in the Attachment No.5.

In this regard, the details of Sub-Committees' scope of work are as appeared in the 2009 Annual Report, Item "Management Structure".

Agenda 9: Other Business (if any)

All shareholders are cordially invited to attend the Annual General Meeting of Shareholders for the year 2010 on Friday, March 19, 2010 at 14:00 hours at Swissôtel Le Concorde, Bangkok, Salon A Room, No. 204 Ratchadapisek Road, Huai Khwang, Bangkok (map presented in the Attachment 10.) The commencement of registration to attend the meeting will be from 12:00 hours.

For your convenience, if you wish to appoint a person to attend and vote on your behalf in the meeting, please complete and duly execute the proxy form B attached as Attachment No. 8, or alternatively you may download the proxy form A or C (form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from the Company's website at www.thaicane.com You may use either Proxy Form A or B.

In addition, you may appoint an Independent Director with no special interest in the election of Directors agenda as your proxy from and among the Independent Directors as follows:

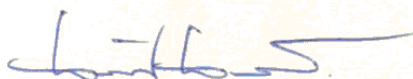
- 1) Ms. Rawewan Peyayopanakul
- 2) Mr. Sobhon Dhammapalo, and
- 3) Pol. Maj. Gen. Urai See-Urai

You are kindly requested to submit the completed Proxy Form to the Company by Thursday, March 18, 2010. For your convenience, the Company will facilitate in affixing the stamp duty when registration to attend the meeting.

Yours faithfully,

Bangkok, January 25, 2010

Bv Order of the Board of Directors



(Amnuay Apichainun)

Secretary to the Board

Remark: All shareholders are able to download the Notice to Shareholders and the attachment from the Company's website (www.thaicane.com) from February 1, 2010. In addition, the Shareholders may send inquiries for each agenda or other significant information via the Company's website or call 02-440-0707 or 02-586-5382 or fax 02-586-3007 or at the address of the Company.