

(Translation)

TCP 015/2554

March 18, 2011

Dear President

The Stock Exchange of Thailand

Subject: Resolutions of the 2011 Annual General Meeting of Shareholders

This is to inform the resolutions of the 2011 Annual General Meeting of Shareholders of Thai Cane Paper Public Company Limited held on Friday, March 18, 2011:

1. Approved the Minutes of the 2010 Annual General Meeting of Shareholders held on Friday, March 19, 2010.

The Meeting, by a simple majority vote of the total votes of shareholders attending the meeting and having the rights to vote, approved this agenda as follows:

58 shareholders approved, representing 315,507,046 votes, equivalent to 93.3547%
9 shareholders disapproved, representing 18,227,679 votes, equivalent to 5.3934%
0 shareholder abstained, representing 0 votes, equivalent to 0.0000%
21 shareholders attended the meeting but did not vote, representing 4,231,099 shares, equivalent to 1.2519%.

2. Acknowledged the Company's Annual Report for the year 2010.
3. Adopted the balance sheet and the profit and loss statements for the year ended December 31, 2010, as duly audited and certified by the auditor of KPMG Phoomchai Audit Ltd., and reviewed by the Audit Committee.

The Meeting, by a simple majority vote of the total votes of shareholders attending the meeting and having the rights to vote, approved this agenda as follows:

58 shareholders approved, representing 318,809,443 votes, equivalent to 94.2096%
10 shareholders disapproved, representing 19,170,946 votes, equivalent to 5.6651%
7 shareholders abstained, representing 392,000 votes, equivalent to 0.1158%
15 shareholders attended the meeting but did not vote, representing 32,153 shares, equivalent to 0.0095%.

4. Approved the 2010 profit allocation of 14,924,400 Baht for legal reserve and the dividend payment at the rate of 0.60 Baht per share, totaling 214.95 million Baht. This dividend distribution shall be payable to the shareholders entitled to receive the dividend according to the Company's Articles of Association and who were listed on the Record Date on Monday, March 28, 2011 and whose names were collected on Tuesday, March 29, 2011 for the right to receive the dividend. The dividend payment shall be made on Tuesday, April 12, 2011. The natural person shareholders shall not be entitled to a tax credit since the Company's profit

allocated for the dividend has not paid corporate income tax owing to the carried accumulated loss of not exceeding 5 years before the 2010 fiscal year.

The Meeting, by a simple majority vote of the total votes of shareholders attending the meeting and having the rights to vote, approved this agenda as follows:

76 shareholders approved, representing 338,276,620 votes, equivalent to 99.9303%
1 shareholder disapproved, representing 213,200 votes, equivalent to 0.0630%
0 shareholder abstained, representing 0,000 votes, equivalent to 0.0000%
17 shareholders attended the meeting but did not vote, representing 22,621 shares, equivalent to 0.0067%.

5. Approved the election of four qualified persons to be the directors of the Company replacing those who were due to retire by rotation as follows:

- 1) Ms. Rawewan Peyayopanakul
- 2) Pol.Maj.Gen.Urai See-Urai
- 3) Mr. Chartchai Leukulwatanachai, and
- 4) Mr. Montri Mahaplerkpong

The Meeting approved this agenda as follows:

- 1) Ms. Rawewan Peyayopanakul
70 shareholders approved, representing 334,202,218 votes,
0 shareholder disapproved, representing 0 votes,
3 shareholders abstained, representing 1,157,502 votes,
19 shareholders attended the meeting but did not vote, representing 3,147,661 shares.
- 2) Pol.Maj.Gen.Urai See-Urai
71 shareholders approved, representing 337,301,195 votes,
1 shareholder disapproved, representing 1,565 votes,
3 shareholders abstained, representing 1,157,502 votes,
17 shareholders attended the meeting but did not vote, representing 47,119 shares.
- 3) Mr. Chartchai Leukulwatanachai
70 shareholders approved, representing 337,187,995 votes,
1 shareholder disapproved, representing 2,000 votes,
4 shareholder abstained, representing 1,159,067 votes,
17 shareholders attended the meeting but did not vote, representing 158,319 shares.
- 4) Mr. Montri Mahaplerkpong
67 shareholders approved, representing 337,244,093 votes,
1 shareholder disapproved, representing 1,565 votes,
3 shareholders abstained, representing 1,157,502 votes,
21 shareholders attended the meeting but did not vote, representing 104,221 shares.

6. Appointed the Company's auditor for the year 2011 namely Mr. Winid Silamongkol (Certified Public Accountant Registration No. 3378) and/or Mr. Charoen Phosamritlert (Certified Public Accountant Registration No. 4068) and/or Ms. Sureerat Thongarunsang (Certified Public Account No. 4409) of KPMG Phoomchai Audit Ltd., and approved the audit fee for the year 2011 of 806,000 Baht and acknowledged the fee for quarterly review of 286,000 Baht, totally amounted to 1,092,000 Baht.

The Meeting, by a simple majority vote of the total votes of shareholders attending the meeting and having the rights to vote, approved this agenda as follows:

66	shareholders approved,	representing 337,301,086	votes, equivalent to 99.6440%
0	shareholder disapproved,	representing 0	votes, equivalent to 0.0000%
4	shareholders abstained,	representing 1,159,467	votes, equivalent to 0.3425%
20	shareholders attended the meeting but did not vote,	representing 45,826	shares, equivalent to 0.0135%

7. Acknowledged the remuneration of the Board of Directors and the Sub-Committees as follows:

7.1 The Board of Directors' remuneration for the year 2011 shall be at the same rate as previously approved by the 2010 Annual General Meeting of Shareholders held on March 19, 2010 as the following details:

- Annual Honorarium: 90,000 Baht/Person/Year.
- Attendance Fee: Chairman 30,000 Baht/Time
Director 15,000 Baht/Person/Time,
- Bonus: In any fiscal year 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.

This shall be effective from the date of approval by the General Meeting of Shareholders until the Meeting resolves otherwise.

In the year 2010, the annual honorarium, the attendance fee and bonus paid to the Board of Directors were 2,871,835 Baht, not exceeding the amount pursuant to such rule.

- 7.2 The remunerations of the sub-committees namely the Audit Committee, the Nomination Committee, the Remuneration Committee and the Executive Committee shall be at the same rate as previously approved by the 2007 Annual General Meeting of Shareholders held on March 23, 2007 as the following details:

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

This shall be effective from the date of approval by the General Meeting of Shareholders until the Meeting resolves otherwise.

In 2010, the total remunerations paid to all sub-committees following the above-mentioned rule were 1,825,000 Baht.

Yours faithfully,

- signed by -

(Mr. Twatchai Wongpaisarn)

Managing Director