

**Notice of 2014 Annual General Meeting of Shareholders
of Thai Cane Paper Public Company Limited**

Subject: Invitation to attend 2014 Annual General Meeting of Shareholders

To: Shareholders

- Attachments:**
1. Copy of Minutes of 2013 Annual General Meeting of Shareholders.
 2. Annual Report for the year 2013 (CD-ROM).
 3. Curricula vitae of the persons nominated to be directors in replacement of those who are retired by rotation.
 4. Company's Articles of Association relating to the General Meeting of Shareholders.
 5. Evidences required prior to attending the Meeting, proxy procedure, registration, and voting procedure.
 6. Registration Form and Proxy Form A and B as specified by the Department of Business Development, Ministry of Commerce.
 7. Information of independent directors who are able to be Shareholders' proxy.
 8. Map of the Meeting venue: Swissôtel Le Concorde, Bangkok.
 9. Annual Report 2013 Request Form.

NOTICE IS HEREBY GIVEN that, by virtue of the resolution of the Board of Directors of Thai Cane Paper Public Company Limited (TCP) held on Friday, February 7, 2014, the 2014 Annual General Meeting of Shareholders will be held on Thursday, March 20, 2014 at 14:00 hours at Salon A Room, 2nd Floor, Swissôtel Le Concorde, Bangkok, No. 204 Ratchadapisek Road, Huai Khwang, Bangkok to consider matters according to the agenda together with the Board's opinions as follows:

Agenda 1: To adopt the Minutes of the 2013 Annual General Meeting of Shareholders held on Thursday, March 21, 2013

Preamble The Minutes of the 2013 Annual General Meeting of Shareholders held on Thursday, March 21, 2013 were made within 14 days from the date of the General Meeting of Shareholders and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period required by law and also posted on the Company's website (www.thaicane.com). A copy of the said Minutes is attached in Attachment No. 1.

Board of Directors' opinion The Board considers that the Minutes of the 2014 Annual General Meeting of Shareholders held on Thursday, March 21, 2013 have been made correctly and recommends the 2014 Annual General Meeting of Shareholders to consider and adopt the said Minutes. In addition, the Company has posted the Minutes of the 2013 Annual General Meeting of Shareholders, together with this Notice and documents relating to the 2014 Annual General Meeting of Shareholders on the Company's website since Tuesday, February 18, 2014.

Agenda 2: To acknowledge the Company's Annual Report for the year 2013

Preamble The summary of the Company's performance and major changes during the year 2013 is shown in the Annual Report for the year 2013 under the subject of Operating Result. The details of which are provided in Attachment No. 2.

Board of Directors' opinion The Board requests the Meeting to acknowledge the Company's Annual Report for the year 2013 stating the Company's performance and major changes during the year 2013.

Agenda 3: To consider and approve the financial statements for the year ended December 31, 2013

Preamble In compliance with the Public Limited Companies Act B.E. 2535, the Company has prepared its financial statements at the end of the fiscal year of the Company and arrange for them to be audited and certified by the Company's auditor before submission to the General Meeting of Shareholders for approval. Details are shown in the financial statements in the Company's Annual Report for the year 2013 delivered to the Shareholders together with this Notice in Attachment No. 2.

Board of Directors' opinion The Board requests the 2014 Annual General Meeting of Shareholders to consider and approve the financial statements for the year ended December 31, 2013, 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 2013 is as follows:

Total assets	6,678.27	million Baht
Total liabilities	775.29	million Baht
Revenues from sales	5,636.58	million Baht
Profit for the year	588.51	million Baht
Earnings per share	1.64	Baht/Share

Agenda 4: To consider and approve the allocation of profit for the year 2013 and the dividend payment to Shareholders at the rate of 0.85 Baht per share

Preamble The Company has a policy to distribute dividends annually by taking into account the Company's profit, capital requirement and the Company's liabilities. Pursuant to the Public Limited Companies Act B.E. 2535, Section 116 and the Company's Articles of Association, Clause 49, 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.

In 2013, Company had net profit of 588.51 million Baht. Thus, it is deemed appropriate to recommend the allocation of profit for the year 2013 for legal reserve at the amount of 29.43 million Baht and for allocation of dividend to shareholders at the rate of 0.85 Baht per share, totaling approximately 304.52 million Baht, or 51.74% of net profit which

complies with the Company's dividend distribution policy. Comparison of the dividend distribution to the preceding years is as follows:

Details of dividend payment	2013	2012	2011
1. Net Profit (million Baht)	588.51	489.76	313.85
2. Number of shares (million shares)	358	358	358
3. Dividend (Baht/share)	0.85	0.70	0.60
4. Total approximate amount of dividend payment (million Baht)	304.52	250.78	214.95
5. Proportion of dividends on net profit (%)	51.74	51.20	68.49
6. Legal reserve (million Baht)	29.43	24.49	15.69

Board of Directors' opinion The Board recommends the 2014 Annual General Meeting of Shareholders to consider and approve the allocation of profit for the year 2013 of 29.43 million Baht for legal reserve and the distribution of dividend for the year 2013 at the rate of 0.85 Baht per share, totaling approximately 304.52 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 listed in the record date on Friday, March 28, 2014 and whose names are collected on Monday, March 31, 2014 for the rights to receive the dividend. The dividend payment will be made on Friday, April 11, 2014. The receipt of such dividend shall be within 10 years.

Remark: The natural person shareholders shall be entitled to a tax credit in accordance with the Revenue Code, Section 47 bis as follows:

1. 0.05 Baht per share is paid from the net profit which has been granted the corporate income tax exemption owing to the businesses under the Board of Investment (BOI) privilege. Therefore, the shareholders shall not be entitled to a tax credit.
2. 0.80 Baht per share is paid from the net profit which has been deducted the 20% corporate income tax. Therefore, the natural person shareholders shall be entitled to a tax credit equaling the product of dividend times 20/80.

Agenda 5: To consider and elect the directors in replacement of those who are retired 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 must retire from office by rotation at the Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, the number nearest to one-third must retire from office. The retiring directors may be re-elected. The Directors who are retired by rotation in this Meeting are:

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|-----------------------------------|---|
| 1. Pol. Maj. Gen. Urai See-Urai | Chairman of the Nomination Committee, Member of the Audit Committee and Independent Director* |
| 2. Miss Rawewan Peyayopanakul | Member of the Audit Committee and Independent Director* |
| 3. Mr. Chartchai Leukulwatanachai | Member of the Remuneration Committee and Member of the Executive Committee |
| 4. Mr. Montri Mahaplerkpong | Member of the Executive Committee |

Remark: *The Company considered the qualifications of independent directors according to those specified in the Notification of Capital Market Supervisory Board.

In this regard, the Company had offered the shareholders to propose agenda and nominate the persons to be elected as directors in advance during September 1 – November 30, 2013. However, the shareholders had not proposed agenda nor nominated the persons to be elected as directors.

On account of the resolution of the Board of Directors' Meeting No. 1/2013 held on February 4, 2013, the directors shall retire from the office at 72 years old, provided that the director who is 72 years old during his/her directorship, he/she shall continue the directorship until the end of his/her term of office and if he/she is below 72 years old at the time of nomination, he/she is eligible for re-election. For the year 2014, Pol. Maj. Gen. Urai See-Urai is due to retire by rotation and his age is over 72 years. Therefore, he will retire at the end of the 2014 Annual General Meeting of Shareholders. In addition, Miss Rawewan Peyayopanakul refrained from being re-elected as the director of the Company.

Board of Directors' opinion The Board of Directors, excluding the Directors having conflicts of interest, deliberately considers the opinion of the Nomination Committee as well as the qualifications of each of the retiring directors and the external nominees individually who shall be qualified, knowledgeable with expertise and experiences in business of the Company, possessing morality and ethical values, having transparent and clean working records, and making rational judgment based on facts and rationality. For the retiring directors, the Board had also considered their past performance as the Company's directors and found that Mr. Chartchai Leukulwatanachai and Mr. Montri Mahaplerkpong, the retiring directors, consistently performed their duties well. Besides, they never dishonestly commit an offence against property nor entered into any transaction which may cause conflict of interest against the Company during the previous year. The Board of Directors thus recommends the 2014 Annual General Meeting of Shareholders to elect Mr. Chartchai Leukulwatanachai and Mr. Montri Mahaplerkpong to be the Company's directors without nomination of any persons to be elected as directors in replacement of Pol. Maj. Gen. Urai See-Urai and Miss Rawewan Peyayopanakul. Therefore, the number of the Company's directors will be reduced to 9 persons.

The curricula vitae of the nominated persons are provided in Attachment No. 3.

In this regard, the above-mentioned two nominated persons are the directors of other companies doing business of a similar nature and competing with the Company. Mr. Chartchai Leukulwatanachai is the Managing Director of Siam Kraft Industry Co., Ltd., a council member of Vina Kraft Paper Co., Ltd., Vietnam and a director of United Pulp and Paper Co., Inc., Philippines. Mr. Montri Mahaplerkpong is a director of Siam Kraft Industry Co., Ltd. and a director of United Pulp and Paper Co., Inc., Philippines. SCG Paper Public Company Limited is a major shareholder of the said three companies.

Agenda 6: To consider and approve the appointment of auditor and audit fee for the year 2014

Preamble To comply with the Public Limited Companies Act B.E. 2535, Section 120 which stipulates that the General Meeting of Shareholders shall appoint the auditor and determine the audit fee of the Company every year, the Audit Committee considered and selected KPMG Phoomchai Audit Ltd. (KPMG) to be the auditing firm of the Company for the year 2014 due to its high professional standards, expertise in auditing, and good performance. In addition, the audit fee proposed by KPMG was considered reasonable, based on a comparison of scope of services, workload, and the audit fees of other listed companies at the same level.

Board of Directors' opinion The Board agrees with the Audit Committee to recommend the 2014 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors, approve the audit fee for the Company's financial statements of 2014 and acknowledge the audit fee for quarterly review for the year 2014 as follows:

- 1) To appoint the auditors from KPMG Phoomchai Audit Limited to be the auditors of the Company for the year 2014 as follows:
 - Miss Pornthip Rimdusit (Certified Public Accountant No. 5565), having been appointed as the Company's auditor for the year 2013 (totaling 1 year)
 - Miss Sureerat Thongarunsang (Certified Public Accountant No. 4409), having been appointed as the Company's auditor for the year 2011-2013 (totaling 3 years)
 - Mrs. Siripen Sukcharoenyingyong (Certified Public Accountant No. 3636), being nominated as the Company's auditor for the year 2014 for the first time.

KPMG Phoomchai Audit Ltd. as well as the above three nominated auditors have no relationship or conflict of interest with the Company/ the Management/ majority shareholders or persons related to the said persons. KPMG will be appointed to be the auditor of SCG Paper Public Company Limited, the Company's major shareholder. Besides, the Company does not have any subsidiary nor associated company thus there is no other appointment of this audit firm.

- 2) To approve the audit fee for the Company's financial statements of 2014 at the amount of 720,000 Baht and acknowledge the audit fee for quarterly review at the amount of 270,000 Baht, totaling 990,000 Baht, equaling to the audit fees for the year 2013. Details are as follows:

Items	2014	2013	2012	Difference (2014-2013)
Annual audit fee	720,000	720,000	720,000	-
Quarterly review fee	270,000	270,000	270,000	-
Total	990,000	990,000	990,000	-

The proposed audit fee is solely for the audit services, without any non- audit services, same as the year 2013.

Agenda 7: To acknowledge the remuneration of the Board of Directors and the sub-committees

7.1 To acknowledge the Board of Directors' remuneration

Preamble According to the Company's Articles of Association, Clause 14, the second paragraph, the directors shall be entitled to receive remuneration from the Company in the forms of reward, meeting allowance, pension, bonus or any other form of benefits in accordance with the Articles of Association or the resolution of the shareholders' meeting. The meeting may determine the exact amount of compensation or prescribe rules that shall be in effect at any one time only or until the meeting determines otherwise. The 2010 Annual General Meeting of Shareholders held on March 19, 2010 approved the directors' remuneration, to be effective from the date of approval by the shareholders' meeting until the shareholders' meeting shall resolve otherwise. Details were as follows:

Position	Annual Honorarium (Baht/Person/Year)	Attendance Fee (Baht/Person/Time)	Bonus
			In any fiscal years with the generation of profit and allocation of dividend, the Board of Directors would receive a bonus in the amount of 0.5 percent 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.
Chairman	90,000	30,000	
Director	90,000	15,000	

Board of Directors' opinion In accordance with the recommendation of the Remuneration Committee, who thoroughly considered the appropriate remuneration of the Board of Directors by comparing with the reference information of other listed companies in similar industry and business category as well as considering the Company's business condition and performance, the Board deems it appropriate to recommend the 2014 Annual General Meeting of Shareholders to acknowledge the maintaining of the rate of the Board of Directors' remuneration for the year 2014 in accordance with the rule as approved by the 2010 Annual General Meeting of Shareholders.

In the year 2013, the annual honorarium, attendance fee and bonus paid to the Board of Directors were amounted to 4,174,998 Baht, not exceeding the amount pursuant to such rule. Details are as shown in the Annual Report for the year 2013 provided herewith as Attachment No. 2.

7.2 To acknowledge the sub-committees' remuneration

Preamble The 2007 Annual General Meeting of Shareholders held on March 23, 2007 approved the remuneration of four 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:

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

Nomination Committee/ Remuneration Committee/ 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 In accordance with the recommendation of the Remuneration Committee, who thoroughly considered the appropriate remuneration of the sub-committees of the Company by comparing with the reference information of the remuneration of other listed companies in the similar industry and business category as well as considering the Company's business condition and performance, the Board deems it appropriate to recommend the 2014 Annual General Meeting of Shareholders to acknowledge the maintaining of the rate of sub-committees' remuneration for the year 2014 in accordance with the rule as approved by the 2007 Annual General Meeting of Shareholders.

In the year 2013, the annual honorarium and attendance fee paid to the sub-committees pursuant to such rule were amounted to 1,936,616 Baht.

Details of the charter of each sub-committee and its remuneration are appeared in the Annual Report for the 2013 provided herewith as Attachment No. 2.

Agenda 8: Other Business (if any)

All shareholders are cordially invited to attend 2014 Annual General Meeting of Shareholders to be held on Thursday, March 20, 2014 at 14:00 hours at Salon A Room, 2nd floor, Swissôtel Le Concorde, Bangkok, No. 204 Ratchadapisek Road, Huai Khwang, Bangkok. The commencement for 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 at the Meeting on your behalf, please complete and duly execute only one of the two Proxy Forms (Form A or Form B) attached in Attachment No. 6, or alternatively you may download only one of the three Proxy Forms: Form A, Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from www.thaicane.com.

In addition, you may appoint an independent director not having any special interests in the election of directors agenda as your proxy from and among the following independent directors:

- 1) Mr. Virapan Pulges
- 2) Mr. Sitthichai Chantravadee
- 3) Mr. Sobhon Dhammapalo
- 4) Mr. Krishna Sivakriskul

You are kindly requested to submit the completed Proxy Form to the Company by Wednesday, March 19, 2014. For your convenience, the Company will facilitate in affixing the stamp duty when registration to attend the Meeting.

In accordance with the Company's vision "Better Environment" and campaign on reducing global warming, the Company provided the Annual Report for the year 2013 in CD-ROM format as Attachment No. 2. However, if any shareholder would like to receive the Annual Report for the year 2013 in printed copy, please contact the Company's office at 26th Floor, Sinn Sathorn Tower, Krung Thonburi Road, Klongtongsai Sub-District, Klongsan District, Bangkok 10600 or call 0 2440 0707 Ext. 106 or fill in the form in Attachment No. 9 and fax to 0 2440 0716 or e-mail to kanyanay@thaicane.com for delivering.

Yours faithfully

Bangkok, February 7, 2014

By order of the Board of Directors

-Signed-

(Ms. Pornpen Namwong)

Secretary to the Board

Note: The Notice to Shareholders and its attachments are also publicized in the Company's website (www.thaicane.com) from Tuesday, February 18, 2014. For any queries of each agenda or other significant information, please forward your questions via the Company's website or call 0 2440 0707 or 0 2586 3020 or fax 0 2586 3007 or via the Company's address.