

The 38th Annual General Meeting of Shareholders
of
Thai Poly Acrylic Public Company Limited ("the Company")

Date, Time and Venue

The meeting was held on April 21, 2022 at 10.00 via Electronic Meeting (e-AGM) pursuant to the Emergency Decree on Electronics Meeting B.E. 2563 relaying from Thai Poly Acrylic Public Company Limited 60-61 Moo 9, Phutthamonthon 4th Road, Krathumlom, Sam Phran, Nakhonpathom 73220, Thailand.

Dr. Benjamin James Harris acted as the Chairman of the meeting ("the Chairman").

The Chairman firstly announced decease of Mr. Rakchai Sakulteera, a Managing Director and a Company Secretary to the meeting and appointed Dr. Anuphan Kitnitchiva to act as a Vice Chairman of the meeting ("the Vice Chairman"). The Chairman further clarified to the meeting that the Board of Directors of Thai Poly Acrylic Public Company ("the Board") had passed a resolution to appoint Mr. Wiwat Homlaor as the Acting Managing Director.

The Moderator of the meeting clarified to the meeting that due to outbreak of the Coronavirus Disease 2019 ("COVID-19"). the Board of Directors of Thai Poly Acrylic Public Company ("the Board") arranged the 38th Annual General Meeting of Shareholders via Electronic Meeting (e-AGM) pursuant to the Emergency Decree on Electronics Meeting B.E. 2563 and other related laws and regulations.

The Moderator of the meeting further informed the meeting that the Company disclosed an announcement on the Company's website from December 2, 2021 to February 2, 2022 inviting the shareholders to propose the Agenda. However, there was no agenda proposed by any shareholder.

The Chairman called the meeting to order and introduced the attending directors, management, and invitees to the meeting.

Attending Directors

- | | |
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| 1. Dr. Benjamin James Harris | Chairman of the Board of Directors |
| 2. Mr. Jan Dam Pedersen | Independent Director/Member of Audit Committee/
Chairman of Nomination and Remuneration Committee |
| 3. Mr. Jetsada Wongwatanasin | Independent Director/Member of Audit Committee/
Member of Nomination and Remuneration Committee |

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|----------------------------|--|
| 4. Mr. Shinya Yano | Executive Director |
| 5. Dr. Anuphan Kitnitchiva | Independent Director/Chairman of Audit Committee |

Not attending Directors

- | | |
|----------------------------|--|
| 1. Mr. Dai Oyama | Non-Executive Director/Member of Nomination and Remuneration Committee |
| 2. Mr. Adam Jonathan Sloan | Non-Executive Director |
| 3. Mr. Martin Thaysen | Non-Executive Director |

Attending Management

- | | |
|--------------------------------|--------------------------------|
| 1. Mr. Thanawat Kulprasetrat | Human Resource/Legal Manager |
| 2. Mr. Sorachai Wiboonchutikul | Commercial Manager |
| 3. Ms. Surawadee Leethaweekul | Finance and Accounting Manager |

Legal Consultant

- | | |
|------------------------|---------------------------------------|
| 1. Mr. Surat Chandkaew | Shareholders and votes count reviewer |
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Representative from Law firm PriceSanond Limited

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| 1. Ms. Kulnisha Srimontien | Legal counsel |
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Representative from EY Office Limited

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| 1. Mr. Klot Suwantarangsri | Auditor, a Certified Public Accountant No. 8025 |
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Company's Secretary

- | | |
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| 1. Ms. Surawadee Leethaweekul | Company's Secretary |
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Moderator of the meeting

- | | |
|--------------------------|--------------------------------|
| 1. Ms. Intiporn Tanampai | Secretary to Managing Director |
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Voting procedure

Before the meeting commenced, the Moderator of the meeting notified the meeting of the voting procedure whereby one share equals one vote and the meeting would be proceeded on the respective agenda without any addition to the agenda items. Voting in the resolution proposed for consideration and approval in each agenda would be done on the Inventech System ("the System") by selecting agendas to cast vote. The system would show buttons in clear divided buttons in colors as follows:

Green Box	means	Approve/Agree
Red Box	means	Disapprove/Disagree
Yellow Box	means	Abstain
Blue	means	Cancel the latest vote

Voting result and conclusion of the resolution

In each agenda required vote casting for resolution, the Vice Chairman would notify the shareholders or proxy of the shareholders to cast the vote in the voting card.

The moderator of the meeting notified the meeting of the meeting attendees as follows:

- 5 directors from a total number of directors of 6 persons which accounted for 62.50%
- 35 shareholders (including those came in during the meeting), holding aggregate numbers of 105,009,815 shares from a total 121,500,000 shares, which accounted for 86.42% of total issued shares
- 4 self-attending shareholders, holding aggregate numbers of 11,925 shares, which accounted for 0.01%
- 31 proxies, holding aggregate numbers of 104,997,890 shares, which accounted for 86.42%

This constituted a quorum required by the Company's Article of Association. The Vice Chairman declared the meeting open. The meeting was proceeded with the business on the agenda as follows:

Agenda Item 1: To Consider and Approve the Minutes of the 37th Annual General Meeting of Shareholders Held on 22 April 2021

The Vice Chairman informed the meeting that the 37th Annual General Meeting of Shareholders was held at the S.D. Avenue Hotel, Pinklao Room, 3rd Floor, Borom Rajchonni Road, Bangbunru Sub-district, Bangplad District, Bangkok Metropolis on April 22, 2021. The Minutes of the Meeting was prepared within 14 days following the day of the Annual General Meeting, and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period specified by law.

Opinion of the Board: The Board agreed to propose for consideration and approval by the Annual General Meeting of Shareholders, the minutes of the 37th Annual General Meeting of Shareholders held on April 22, 2021.

Then, the Vice Chairman let the shareholders ask questions, but there were no questions proposed by any shareholder in this Agenda.

Resolution: The meeting passed a resolution adopting the minutes of the 37th Annual General Meeting of Shareholders held on April 22, 2021. The majority voting result of the total votes of shareholders who attended the meeting and cast their vote was as follows:

Agreed	104,999,114	Votes	accounted for	100%
Disagreed	0	Votes	accounted for	-%
Abstained	1*	Votes	accounted for	-%
Voided Ballot	-*	Votes	accounted for	-%
Total	<u>104,999,115</u>	Votes	accounted for	<u>100%</u>

Remark: This agenda excluded "Abstained" and "Voided Ballot" as the base for counting vote.

Agenda Item 2: To Report the Company's Business Performance for the Year 2021

The Vice Chairman appointed the Finance and Accounting Manager to inform the meeting of the business performance of 2021 as follows:

		2021	2020	2019
Revenue	(Million Baht)	910	937	946
Cost of goods sold	(Million Baht)	764	728	787
Sales and administrative expense	(Million Baht)	123	131	117
Net income	(Million Baht)	18	58	33
Earnings per share	(Baht)	0.15	0.48	0.27
Number of shares	(Million Baht)	121.50	121.50	121.50
Assets	(Million Baht)	713	869	751
Liabilities	(Million Baht)	234	358	243
Shareholders' equity	(Million Baht)	479	511	509

		2021	2020	2019
Book values per share	(Baht)	3.94	4.21	4.19

Operational result: gross revenue

- In 2021, the gross revenue was 910 million baht (total gross revenue was 937 million baht in 2020). The Company's gross revenue dropped by 27 million baht or 3% from the previous year.
- The main reason was the lower sales volume from 10.1 kilotons in 2020 to 8.3 kilotons in 2021, i.e. a 17% decrease.

Operational results: gross profit and gross profit margin

- Gross profit in 2021 was 130 million baht (total gross profit was 202 million baht in 2020), a 72 million baht or 36% decrease from the previous year.
- Gross profit margin in 2021 accounted for 15% of sales revenue (gross profit margin was 22% in 2020), a 7% decrease from the previous year.
- The main reason for the lower gross profit and gross profit margin was that sales volume went down in 2021 while the overall production costs went up significantly.

Operational results: profit/loss and net profit margin

- Net profit after income tax in 2021 was 18 million baht (net profit after tax was 58 million baht in 2020), a 40 million baht or 69% decrease from the previous year.
- Net profit margin was 2.0% of gross revenue in 2021 (net profit margin was 6.2% in 2020), a 4.2% decrease from the previous year.
- The main reason for the lower net profit and profit margin was that sales volume went down in 2021 while the overall production costs went up. While the management expense went down 13 million baht in 2021 which accounted for 16% as the expenses were controlled according to the goals.

Assets

- As of 31 December 2021, the Company's total assets were 713 million baht (total assets were 869 million baht in 2020), a 156 million baht decrease from the previous year, which accounted for 18% of the total assets. The major items are as follows:
1. Cash and fixed deposits: 113 million baht, which was decreased by 67 million baht due to cash flow used in financing activities which accounted for 56 million baht from dividend payment, investment activities of 9 million baht from the purchase of machinery and equipment, net cash flow from activities amounted to 2 million baht. Cash flow was decreased from the previous year as there was a decrease in operating profit.

2. Net accounts receivable: 237 million baht, which was decreased by 8 million baht due to lower Q4 revenue year-on-year.
3. Inventory: 106 million baht, which was decreased by 17 million baht due to appropriate level of inventory control and management.
4. Land, buildings and equipment: 242 million baht, which was decreased by 8 million baht as a result of the recording of 22 million baht depreciation and 14 million baht additional investment in fixed assets

The chairman summarized the 2021 operational results with the following key information:

In 2021, the Company had total assets of 713 million baht, total liabilities of 234 million baht, shareholders' equity of 479 million baht, book values per share of 3.94 baht, the net profit margin per share of 0.15 baht while that of 2020 was 0.48 baht and the dividend payment in 2021 of 0.45 baht per share, the same rate as 2020.

The Finance and Accounting Manager emphasized the Anti-Corruption policy in which the Company earnestly prioritized. Resulting from this, the Company was accepted to extend its membership with Thailand's Private Sector Action Coalition Against Corruptions or "CAC" having 3-year validity following the acceptance date which was on September 30, 2020 and will be valid until September 30, 2023.

Opinion of the Board: The Board approved to report the Company's Business Performance for the year 2021 to the Annual General Meeting of Shareholders.

Then, the Vice Chairman let the shareholders ask questions, but there were no questions proposed by any shareholder in this Agenda.

Resolution: The meeting acknowledged the Company's Business Performance for the year 2021.
Remark: This agenda is only for acknowledgement. Therefore, the voting was not required.

Agenda Item 3: To Consider and Approve the Financial Statements for the Fiscal Year Ended 31 December 2021

The Financial Statements for the fiscal year ended December 31, 2021 consist of the statement of financial position and the statement of comprehensive income, which have been audited by a certified auditor, as shown in the Annual Report for 2021 page 75, and distributed to the Shareholders together with this Notice of Shareholders' Meeting as per attachment No. 2.

Opinion of the Board: The Board agreed to propose for consideration and approval by the Annual General Meeting of Shareholders, the Financial Statements for the fiscal year ended December 31, 2021.

Then, the Chairman let the shareholders ask questions, but there were no questions proposed by any shareholder in this Agenda.

Resolution: The meeting passed a resolution approving the Financial Statements for the fiscal year ended December 31, 2021. The majority voting result of the total votes of shareholders who attended the meeting and cast their vote was as follows:

Agreed	104,999,114	Votes	accounted for	100%
Disagreed	0	Votes	accounted for	-%
Abstained	1*	Votes	accounted for	-%
Voided Ballot	-*	Votes	accounted for	-%
Total	<u>104,999,115</u>	Votes	accounted for	<u>100%</u>

Remark: This agenda excluded "Abstained" and "Voided Ballot" as the base for counting vote.

Agenda Item 4: To Consider and Approve the Appropriation of Profit and the Payment of Dividend for the Year 2021

The Company has allocated the legal reserve of ten percent of the registered capital in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 and Section 7 Article 57 of the Company's Articles of Association. Therefore, the Company is not required to set aside additional legal reserve.

It is the Company's policy to distribute dividends at a rate as approved by the Shareholders on a case-by-case basis and based on the retained earnings.

The Company has proposed that the dividends for the year 2021 be paid at Baht 0.45 per share for 121,500,000 shares, totaling Baht 54,675,000.00 in accordance with the Company's dividend payment policy. The dividend for the year 2021 will be paid from retained earnings which are subject to corporate income tax of 20%. Individual Shareholders shall be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code.

Details of dividend payment for the year 2021 can be summarized as follows:

Retained earnings	Corporate income tax rate	Dividend (Baht/share)	Amount (Baht)
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Year 2021	20%	0.45	54,675,000
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The Board has fixed the record date on Thursday, May 5, 2021 for the right to receive dividends and will close the share register book for collecting Shareholders names in accordance with Section 225 of the Securities and Exchange Act on Friday, May 6, 2021 and fixed the date of dividend payment on Thursday, May 19, 2021.

(Details of dividend payment as shown in the Financial Statements as part of the Annual Report for 2021 page 113 as per attachment No. 2)

Below is the comparison with dividend payment of the previous year:

Dividend Distribution	2021 (current proposal)	2020
1. Net profit (Baht)	18,214,107	57,913,143
2. Number of shares (share)	121,500,000	121,500,000
3. Dividend per share (Baht/share)	0.45	0.45
4. Total paid dividends (Baht)	54,675,000	54,675,000

Opinion of the Board: The Board agreed to propose, for consideration and approval by the Annual General Meeting of Shareholders, the appropriation of profit and the payment of dividend for the year 2021 of Baht 0.45 per share for 121,500,000 shares, totaling Baht 54,675,000 in accordance with the Company's dividend payment policy. The dividend for the year 2021 will be paid from retained earnings which are subject to corporate income tax of 20%. Individual Shareholders shall be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code.

And resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, to fix the record date on Thursday, May 5, 2022 for the right to receive dividends and will close the share register book for collecting Shareholders names in accordance with Section 225 of the Securities and Exchange Act on Friday, May 6, 2022 and fixed the date of dividend payment on Thursday, May 19, 2022.

Then, the Chairman let the shareholders ask questions, but there were no questions proposed by any shareholder in this Agenda.

Resolution: The meeting passed a resolution approving the appropriation of profit and the payment of dividend for the year 2021. The majority voting result of the total votes of shareholders who attended the meeting and cast their vote was as follows:

Agreed	104,999,114	Votes	accounted for	100%
Disagreed	1	Votes	accounted for	0.00%
Abstained	-*	Votes	accounted for	-%
Void Ballot	-*	Votes	accounted for	-%
Total	<u>104,999,115</u>	Votes	accounted for	<u>100%</u>

Remark: This agenda excluded "Abstained" and "Voided Ballot" as the base for counting vote.

Agenda Item 5: To Consider and Approve the Appointment of the Auditors and to Fix the Auditor's Remuneration for the Year 2022

In compliance with Section 120 of the Public Limited Company Act B.E. 2535, specifies that the Shareholders' Meeting shall appoint the auditor and fix the auditor's remuneration annually. In appointing the auditor, the former auditor may be re-appointed.

The Audit Committee has considered and selected EY Office Limited, the former auditor, as the Company's auditor for the year 2022 as EY Office Limited has professional standards, independence and has performed effectively with the Company's staff. EY Office Limited has assigned any one of the following persons to act as the Company's auditor:

1. Mr. Klot Suwantarangsri Certified Public Accountant (Thailand) No. 8025
Years of auditing the Company: - year(s), and/or
2. Mr. Preecha Arunnara Certified Public Accountant (Thailand) No. 5800
Years of auditing the Company: 1 year(s), and/or
3. Ms. Isaraporn Wisutthiyan Certified Public Accountant (Thailand) No. 7480.
Years of auditing the Company: - year(s).

Mr. Klot Suwantarangsri had been assigned to be in charge of the audit and to express an opinion on the Company's Financial Statements. In the event Mr. Klot Suwantarangsri is unable to perform his duties, Mr. Preecha Arunnara or Ms. Isaraporn Wisutthiyan will perform the audit and express an opinion on the Company's Financial Statements in his place.

The auditor's remuneration for the year 2022 will be fixed at Baht 1,480,000 which remained the same rate (2021: Baht 1,480,000). There are no other service fees. Out-of-pocket expenses such as travelling expenses, fax and photocopying charges will be charged to the Company at actual cost.

Details of Remuneration	2022 (current proposal)	2021
The auditor's remuneration	Baht 1,480,000	Baht 1,480,000

The auditors whose names are proposed have no relationship and/or interest with the Company/the executives/the major shareholders, or any of their related parties whatsoever.

Opinion of the Board: The Board agreed to propose for consideration and approval by the Annual General Meeting of Shareholders, the appointment of any one of the following persons of EY Office Limited as the Company's auditor for the year 2022:

1. Mr. Klot Suwantarangsri Certified Public Accountant (Thailand) No. 8025,
and/or
2. Mr. Preecha Arunnara Certified Public Accountant (Thailand) No. 5800,
and/or
3. Ms. Isaraporn Wisutthiyan Certified Public Accountant (Thailand) No. 7480

Mr. Klot Suwantarangsri had been assigned to be in charge of the audit and to express an opinion on the Company's Financial Statements. In the event Mr. Klot Suwantarangsri is unable to perform his duties, Mr. Preecha Arunnara or Ms. Isaraporn Wisutthiyan will perform the audit and express an opinion on the Company's Financial Statements in his place.

And resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the auditor's remuneration for the year 2022 to be fixed at Baht 1,480,000. There are no other service fees. Out-of-pocket expenses such as travelling expenses, fax and photocopying charges will be charged to the Company at actual cost.

The auditors whose names are proposed have no relationship and/or interest with the Company/the executives/the major shareholders, or any of their related parties whatsoever.

Then, the Chairman let the shareholders ask questions, but there were no questions proposed by any shareholder in this Agenda.

Resolution: The meeting passed a resolution approving the appointment of the auditor and the auditor's remuneration for the year 2022. The majority voting result of the total votes of shareholders who attended the meeting and cast their vote was as follows:

Agreed	104,999,114	Votes	accounted for	99.99%
Disagreed	1	Votes	accounted for	-%
Abstained	-*	Votes	accounted for	-%
Voided Ballot	-*	Votes	accounted for	-%
Total	<u>104,999,115</u>	Votes	accounted for	<u>100%</u>

Remark: This agenda excluded "Abstained" and "Voided Ballot" as the base for counting vote.

Agenda Item 6: To Consider and Acknowledge a Company Director's Death (Revised)

The Vice Chairman informed the meeting that Mr. Rakchai Sakulteera, a Managing Director and a Company Secretary has passed away.

The Vice Chairman further informed the meeting that according to the Chairman's clarification, the Board has approved appointment of Mr. Wiwat Homlaor as the Acting Managing Director during the nomination and selection period of a new Managing Director and would inform an update from time to time.

Opinion of the Board: The Board approved to acknowledge a Company Director's Death.

Then, the Vice Chairman let the shareholders commemorate Mr. Rakchai Sakulteera's death.

Resolution: The meeting acknowledged a Company Director's Death.

Remark: This agenda is only for acknowledgement. Therefore, the voting was not required.

Agenda Item 7: To Consider and Elect Directors in Place of those who are Retiring by Rotation

At the Annual General Meeting of Shareholders in 2022, one-third of directors must retire by rotation according to the Company's Articles of Association, Section 4 Article 22 reading as follows:

"At every Annual General Meeting of Shareholders, the directors shall retire from office at the rate of one-third. If the number of directors is not divisible by three, the number closest to one-third shall retire.

Directors to retire from office in the first year and second year after the registration of the Company are determined by a draw. For the following years, directors having been in office for the longest time shall be the persons to retire from office.

Directors who retire by rotation according to this Article may be re-elected."

The directors who retire by rotation at this Annual General Meeting of Shareholders are:

- | | |
|----------------------------|--|
| 1. Mr. Rakchai Sakulteera | Managing Director/Company secretary |
| 2. Dr. Anuphan Kitnitchiva | Independent Director/Chairman of Audit Committee |
| 3. Mr. Dai Oyama | Non-Executive Director/Member of Nomination and Remuneration Committee |

However, Mr. Rakchai Sakulteera, a Managing Director and a Company Secretary, who is retiring by rotation has passed away. Therefore, he cannot resume his position for another term.

The 2 directors were willing to accept re-election for another term.

In order to comply with good corporate governance principles, the Company disclosed an announcement on the Company's website inviting the shareholders to nominate qualified persons to serve as the Company's directors from December 2, 2021 to February 2, 2022. However, there was no director candidate nominated by any shareholder.

The Board of Directors has nominated and selected qualified candidates in accordance with the criteria and the nomination process disclosed in the Annual Report for 2021 page 67, under the section of Report on key Operating results on Corporate Governance, item: Qualifications of the Board of Directors and page 66, item: Nomination and Appointment of the Board of Directors

Based on the mentioned criteria and process as well as past performance as Director, the Board of Directors (excluding the Directors considered having a conflict of interest in this matter) by suggestion of the Company's Nomination and Remuneration Committee, has considered carefully and thoroughly in accordance with the Company's criteria and the nomination process and found that the above three directors were highly qualified, with experiences valuable and suitable for the Company's business operations as well as to the Shareholders.

Therefore, it would be appropriate to propose to the 38th Annual General Meeting of Shareholders to re-elect all two directors for another term:

1. Dr. Anuphan Kitnitchiva

Independent Director/Chairman of Audit Committee

- Independent Director 9years (2016-present)

1st Term: April 22, 2013 – April 26, 2016

2nd Term: April 26, 2016 – April 24, 2019

3rd Term: April 24, 2019 – April 21, 2022

- Attending the Board of Directors' Meeting in 2021
4 times out of 4 times

- Attending the Audit Committees' Meeting in 2021
4 times out of 4 times

Dr. Anuphan Kitnitchiva who has been in the Independent Director position for 3 terms, totaling 9 years is highly qualified, with experiences valuable and suitable for the Company's business operations as well as to the Shareholders is qualified in accordance with the definition of Independent Director and able to raise opinion independently according to the related regulations and good corporate governance principles.

2. Mr. Dai Oyama

Non-Executive Director/Member of Nomination and Remuneration Committee

- Director 3 years(2019-present)

1st Term: 24 April 2019 –21 April 2022

- Attending the Board of Directors' Meeting in 2021
4 times out of 4 times

(Profiles of directors who are retiring by rotation and proposed to be re-elected enclosed as attachment No. 3)

Opinion of the Board: The Board agreed to propose for consideration and approval by the Annual General Meeting of Shareholders, re-election of the following directors who are retiring by rotation for another term:

1. Dr. Anuphan Kitnitchiva

Independent Director/Chairman of Audit Committee

2. Mr. Dai Oyama Non-Executive Director/Member of Nomination and
Remuneration Committee

The candidate No. 1, Dr. Anuphan Kitnitchiva who has been in the Independent Director position for 3 terms, totaling 9 years is highly qualified, with experiences valuable and suitable for the Company's business operations as well as to the Shareholders is qualified in accordance with the definition of Independent Director and able to raise opinion independently according to the related regulations and good corporate governance principles.

Then, the Chairman let the shareholders ask questions, but there were no questions proposed by any shareholder in this Agenda.

Resolution: The meeting passed a resolution approving the re-election of Dr. Anuphan Kitnitchiva, Independent Director/Chairman of Audit Committee, who retired by rotation to resume the position for another term. The majority voting result of the total votes of shareholders who attended the meeting and cast their vote was as follows:

Agreed	104,603,014	Votes	accounted for	99.99%
Disagreed	1,001	Votes	accounted for	0.00%
Abstained	-*	Votes	accounted for	-%
Voided Ballot	-*	Votes	accounted for	-%
Total	<u>104,604,015</u>	Votes	accounted for	<u>100%</u>

Remark: This agenda excluded "Abstained" and "Voided Ballot" as the base for counting vote.

Resolution: The meeting passed a resolution approving the re-election of Mr. Dai Oyama, Non-Executive Director/Member of Nomination and Remuneration Committee, who retired by rotation to resume the position for another term. The majority voting result of the total votes of shareholders who attended the meeting and cast their vote was as follows:

Agreed	104,604,014	Votes	accounted for	99.99%
Disagreed	1	Votes	accounted for	-%
Abstained	-*	Votes	accounted for	-%
Voided Ballot	-*	Votes	accounted for	-%
Total	<u>104,604,015</u>	Votes	accounted for	<u>100%</u>

Remark: This agenda excluded "Abstained" and "Voided Ballot" as the base for counting vote.

Agenda Item 8: To Consider and Approve the Remuneration of Directors for the Year 2022

The Board of Directors by suggestion of the Nomination and Remuneration Committee has considered on various factors and the good corporate governance principles and found appropriate that the remuneration of Directors for the year 2022 be fixed at the rate as set forth in the table below. The remuneration of Directors for the year 2022 and the meeting allowances for the Chairman of sub-committee and the Independent Directors were remained the same rate:

Remuneration	2022 (current proposal)	2021
1. Remuneration of	(per person/ year)	(per person/ year)
- Chairman of Audit Committee	Baht 460,000	Baht 460,000
- Independent Directors	Baht 460,000	Baht 460,000
2. Meeting Allowance of Sub-Committee	(per person/meeting)	(per person/meeting)
- Chairman of Audit Committee	Baht 10,000	Baht 10,000
- Chairman of Sub-Committee	Baht 10,000	Baht 10,000
- Independent Directors	Baht 8,000	Baht 8,000

The Board of Directors has set the guidelines and procedures for the determination of remuneration as disclosed in the Annual Report for 2021 page 69, under the section of Corporate Governance, item Remuneration of Directors .

Opinion of the Board: The Board agreed to propose for consideration and approval by the Annual General Meeting of Shareholders, the remuneration of Directors for the year 2022 to be fixed at the rate as set forth in the table above.

Then, the Chairman let the shareholders ask questions, but there were no questions proposed by any shareholder in this Agenda.

Resolution: The meeting passed a resolution approving the remuneration of the Directors for the year 2021. The Meeting approved by the following no less than two-thirds of the total votes of shareholders who attended the meeting and entitled to vote as follows:

Agreed	104,999,114	Votes	accounted for	100%
Disagreed	1	Votes	accounted for	0.00%
Abstained	0	Votes	accounted for	-%
Voided Ballot	0	Votes	accounted for	-%
Total	<u>104,999,115</u>	Votes	accounted for	<u>100%</u>

Remark: This agenda included "Agreed", "Disagreed", "Voided Ballot" and "Abstained" as the base for counting vote.

Agenda Item 9: Consideration of other business (if any)

There was no agenda proposed from the shareholders.

Then, the Vice Chairman let the shareholders ask questions. The Vice Chairman then appointed the Management to answer the questions and acknowledged the comments and suggestions of the shareholders, which could be summarized as follows:

A shareholder What is the goal of sales planning for 2022? And is the cost of raw materials to be used the same as last year or increased?

Commercial Manager Due to the relaxation of government measures, the Company is able to operate more than the year 2021. Therefore, the business plan has been made by the management team and the Company's working group to support the growth and expansion of the market this year by focusing on increasing the market share of the products currently sold. However, the demand of the product in the market is still affected by the number of patients from COVID-19 Omicron Variant, the automotive industry and the war factors between Ukraine and Russia. Therefore, there are still many uncertain factors. The cost of raw materials is also directly affected by the oil price. Therefore, it is expected that the prices of most raw materials will increase over the past 2021.

A shareholder Overseas sales have declined due to the ongoing COVID-19 situation and will this affect further decline in overseas sales?

<u>Commercial Manager</u>	Overseas export business in the past year 2021 was quite affected by the cost of transportation such as freight and transportation cost that has increased significantly compared to the past thus, affecting the Company's price competitiveness. However, the Company continues to search for new markets for customers who focus on quality or specific products that the Company have an advantage.
<u>A shareholder</u>	Has the Company developed new products and how does the Company develop them?
<u>Commercial Manager</u>	The Company has always focused on the development of new products. Currently, the Company has a New Products Development Team (NPD) consisting of sales departments, technical department and research and development department as well as production department to meet the needs of both domestic and international customers by working closely to be able to develop products that satisfy the needs of customers the most .
<u>A shareholder</u>	Does the election of the Bangkok governor play a part in increasing the sales of campaign banners?
<u>Commercial Manager</u>	For the campaign banners for the Bangkok governor's election, it can be seen that in the past campaign signs were usually made from PP Board which is the Company's product in the plastic group. But nowadays campaign signs have a tendency of switching to vinyl material. Therefore, use of campaign signs made from PP plastic boards are quite few. However, the market for Company's existing PP Board group products is still growing very well because the Company has adjusted its strategy by expanding into other markets and receives relatively good sales and feedback at present in addition to the campaign banners products.
<u>A shareholder</u>	The Company has to sell its land this year to others because the Company being a foreign company and therefore cannot own land. What is the progress of the land sale? Is there anyone interested? What would the Company do if no one is interested or the trading price is too much lower than the appraised value?
<u>Human Resource/Legal Manager</u>	The Company has appointed a representative of independent real estate specialists to assist in the offering process and finding the right buyer who will give advice for possible values and returns as expected and fair and create interest in

buyers. At the moment there is no interest from any buyers and in terms of price the Board will continue to work on pricing and sales until it finds an interested and qualified buyer.

A shareholder Does the management or the Board who is a foreign representative wish to sell the whole company? If selling the whole company, at what price would the owner consider as appropriate?

Human Resource/Legal Manager The Company is a company with a large number of shareholders whose decision to sell shares depends on the decision of each shareholder. Any company wishes to buy shares in a significant proportion must comply with the conditions of the Stock Exchange of Thailand which is to make a tender offer to all shareholders at a price set in the future that is appropriate and fair.

A shareholder Is there any land or shares purchase request? Has the Company been in contact with big listed companies in the Stock Exchange of Thailand for mergers (M&A) or non-listed companies for indirectly back door process?

Human Resource/Legal Manager No one has shown interest as of now. And the Board did not receive any notice of the request from the companies as well.

A shareholder Should the sale of land have 2-3 independent appraisers to make the selling price fair to the minority shareholders or not?

Human Resource/Legal Manager The company has appointed more than one independent real estate experts to advise on reasonable prices and conditions and it must be approved by the Board which is responsible for taking care of the Company's interests.

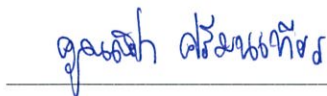
There being no further business, the Chairman therefore thanked the Vice Chairman and attendees and declares the meeting closed.

The meeting adjourned at 11.00 hours.



Dr. Benjamin James Harris

Chairman of the Meeting



Ms. Kulnisha Srimontien

Minutes Taker