



บริษัท ไทยโพลีอะคริลิก จำกัด (มหาชน)

THAI POLY ACRYLIC PUBLIC COMPANY LIMITED

- Translation -

Minutes of the 41st Annual General Meeting of Shareholders

Thai Poly Acrylic Public Company Limited

Wednesday, April 23, 2025, at 10.00 hrs.

Date, Time, and Place

The 41st Annual General Meeting of Shareholders (the “Meeting”) of Thai Poly Acrylic Public Company Limited (the “Company”) was held on Wednesday, April 23, 2025 at 10.00 hrs. through electronic platform (E-AGM), in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations. In this regard, the Company had recorded the video and audio transmission system of the Meeting in the form of video.

The Board of Directors

Directors Attending in Person

- | | | | |
|----|----------------|-------------------|--|
| 1. | Mr. Chee Ming | Tok | Chairman of the Board of Directors |
| 2. | Mr. Kajornkiet | Aroonpirodjanakul | Independent Director / Member of Audit Committee /
Member of Nomination and Remuneration
Committee |
| 3. | Mr. Eiji | Matsumura | Executive Director |
| 4. | Mr. Jan Dam | Pedersen | Independent Director / Member of Audit Committee /
Chairman of Nomination and Remuneration
Committee |
| 5. | Dr. Anuphan | Kitnitchiva | Independent Director / Chairman of Audit Committee |
| 6. | Dr. Surajin | Tappanchai | Executive Director / Managing Director |

Directors Attending by Electronic Platform

- | | | | |
|----|--------------------|---------|---|
| 1. | Mr. Dai | Oyama | Non-Executive Director / Member of Nomination
and Remuneration Committee |
| 2. | Mr. Martin | Thaysen | Non-Executive Director |
| 3. | Mr. Kresten Mikael | Valdal | Non-Executive Director |

The Meeting was attended by 9 directors out of 9 directors, representing 100.00 percent of the total number of directors.



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Management Attending the Meeting

- | | | | |
|----|---------------|----------------|--------------------------------|
| 1. | Ms. Surawadee | Leethaweekul | Financial Controller |
| 2. | Mr. Thanawat | Kulprasetrat | Human Resource / Legal Manager |
| 3. | Mr. Sorachai | Wiboonchutikul | Commercial Manager |
| 4. | Mr. Peeranat | Chantaramanant | Operations Manager |

Auditors from EY Office Limited

- | | | |
|----|---------------|-------------|
| 1. | Ms. Isaraporn | Wisutthiyan |
| 2. | Ms. Sarunya | Promjai |

Legal Advisors from Legal Advisory Council Limited

- | | | |
|----|---------------|-----------------|
| 1. | Ms. Sanisri | Chiravisuthikul |
| 2. | Ms. Theerisra | Sarnrak |

Legal Advisors from BC Legal Advisor 52

- | | | |
|----|-----------|----------|
| 1. | Mr. Surat | Chankaew |
|----|-----------|----------|

Moderator of the Meeting

- | | | | |
|----|------------|---------|--|
| 1. | Ms. Ratree | Chanted | Supervisor of Human Resources Department |
|----|------------|---------|--|

Ms. Ratree Chanted, who was appointed as the meeting moderator (the “**Meeting Moderator**”), invited Mr. Chee Ming Tok, the Chairman of the Board of Directors and the Chairman of the Meeting (the “**Chairman**”) to convene the 41st Annual General Meeting of Shareholders (2025).

The Chairman welcomed and expressed appreciation to all shareholders and attendees for taking the time to participate in the 41st Annual General Meeting of Shareholders of the Company. Subsequently, the Chairman assigned Dr. Surajin Tappanchai to present the details regarding the upcoming agenda items to be discussed in the Meeting.

Dr. Surajin Tappanchai, Managing Director, welcomed and expressed appreciation to all shareholders and attendees for taking the time to participate in the 41st Annual General Meeting of Shareholders (2025) of the Company, and assigned the Meeting Moderator to explain the processes and methods of the Meeting.



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The Meeting Moderator informed the attendees that the Meeting was held in accordance with the resolution of the Meeting of the Board of Directors No. 1/2025 held on February 27, 2025. The Company had released the schedule and agenda items for the Annual General Meeting of Shareholders 2025 via website of the Stock Exchange of Thailand on February 27, 2025. In addition, in order to comply with the principles of good corporate governance, the Company had disclosed the invitation notice to the Annual General Meeting of Shareholders 2025, along with relevant documents in advance on its website since March 24, 2025 in order to provide shareholders sufficient time to review meeting materials prior to receiving information and documents from the Company.

The Meeting Moderator further stated that attendees who had the right to attend the Meeting had to confirm their identity in order to receive their username and password according to the methods specified by the Company, which had been provided in detail along with the invitation notice. Attendees agreed to abide by the Meeting regulations, using the format of electronic media for the Meeting, and register by using the username and password received through their approved email to sign in or confirm their identity by requesting an OTP code, then, pressing the button "Register to Attend the Meeting", at which stage it would be considered that the shareholder had already registered to attend the Meeting, and the number of shareholders' shares would be counted as a quorum.

Subsequently, the Meeting Moderator explained the voting methods for each agenda item and the process for expressing an opinion or making an inquiry as follows:

1. In casting a vote in the Meeting, shareholders would have voting rights equivalent to the number of shares they held or had been delegated, with one share equaling one vote (One Share One Vote).
2. A shareholder could vote for each agenda item by either *agree*, *disagree*, or *abstain*, except for custodians who could separate their votes.
3. Agenda items 1, 3, 4, 7, and 8 required a majority of votes from the attending shareholders who cast their votes. In other words, the votes of shareholders with "abstain" ballots were not counted towards the vote tally.
4. Agenda item 5, to consider and approve the election of directors in replacement of directors retiring by rotation, required a majority of votes from the attending shareholders who cast their votes. In other words, the votes of shareholders with "abstain" ballots were not counted towards the vote tally. The Company proposed the Meeting to vote for the director election individually in order to comply with the principles of good corporate governance.
5. Agenda item 6 required not less than two-thirds (2/3) of the total votes of the shareholders who attended the Meeting.



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6. Agenda item 2 was for acknowledgement and did not require voting.

Regarding voting procedure, attendees were required to log in using the email and password received via email, or verify their identity through an OTP and then click the “Register” button to confirm their identity before accessing the system. After logging in, they were to click the “Join Meeting” button.

Once in the system, the screen would display the Meeting agenda as set by the Company. Attendees could then select the agenda item for which they wished to vote, and press the “Agree,” “Disagree,” or “Abstain” button according to their preference. To cancel a vote, attendees were to press the “Cancel Vote” button. After the voting session had closed, participants could view the voting summary by clicking the “Voting Results” button.

If attendees wished to switch user accounts, they were required to go to the “User Account” menu and click “Switch Account” to log in with a different account. The system would not carry over votes from the previous account into the Meeting database.

To leave the Meeting, attendees could press the “Leave Meeting” button. The participant’s votes would be removed from the Meeting database for all remaining agenda items immediately.

Regarding submitting questions or comments during the Meeting, the Meeting would consider matters in the order of the agenda specified in the invitation notice, presenting information on each agenda item and providing shareholders an opportunity to make an inquiry before voting. The results of the votes would be announced to the Meeting following the completion of the vote count for each agenda item in sequence. Once logged into the system, the screen would display the Meeting agenda as determined by the Company. To submit a question, attendees were to select the desired agenda item and press the “Question” button, type the question, and press “Submit.”

The Company reserved the right to cut off the video and audio of shareholders who asked questions or expressed opinions in an improper manner, defamed others, violated any laws, including the rights of others, disrupted the Meeting, or caused disturbance to other attendees.

In the event that a large number of shareholders wished to ask questions via video and audio, to maintain the scheduled duration of the Meeting, the Company requested shareholders to submit their questions in written form. This would allow the Company's staff to respond during the meeting, at the end of the session, or via the Company’s website afterward.

In case shareholders encountered issues with the meeting system or the voting system, they were able to follow the instructions provided along with the notice of meeting or select the “Help” menu within the system. Shareholders could also contact the Inventech Call Center at 02-460-9226. In the event of a system disruption during the meeting, shareholders would receive an email with instructions to access the backup meeting system.



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After explaining the details of the voting process for each agenda item and methods for expressing an opinion or making an inquiry, the Meeting Moderator invited Dr. Surajin Tappanchai to introduce the Board of Directors, executives, auditors, and all relevant parties who attended the meeting. In order to ensure transparency, compliance with the law and Company's Articles of Association, the Company invited Ms. Isaraporn Wisutthiyan, an auditor from EY Office Limited, Ms. Sanisri Chiravisuthikul and Ms. Theerisra Sarnrak, legal advisors from Legal Advisory Council Limited, and Mr. Surat Chankaew, a legal advisor from BC Legal Advisor 52, to respond to inquiries from shareholders and act as witnesses in the vote count.

Then, the Meeting Moderator informed the Meeting that the Company had determined a list of shareholders entitled to attend the Annual General Meeting of Shareholders 2025 on March 13, 2025 (Record Date) in accordance with the Securities and Exchange Act, B.E. 2535 (1992) (Section 89/26). Details could be accessed from the website of the Stock Exchange of Thailand, which would display important information about the Company including the list of major shareholders and various news. Additionally, the Company had provided an opportunity for shareholders to nominate individuals to be selected as directors to fill vacancies according to the term, as well as to propose agenda items for consideration at this Meeting from December 1, 2024 to January 31, 2025, and the Company notified the aforementioned invitation through the electronic platform of the Stock Exchange of Thailand. However, there were no shareholders proposing meeting agenda items or nominating individuals for consideration as directors in accordance with the Company's Articles of Association.

The Meeting Moderator informed the Meeting that there were 2 shareholders attending the Meeting by electronic means through Inventech Connect system, holding shares in total of 23,300 shares, and 33 proxies, holding shares in total of 107,879,290 shares. In total, there were 35 shareholders attending the Meeting, representing 107,902,590 shares, equivalent to 88.8087 percent of the Company's total issued shares of 121,500,000 shares, constituting a quorum in accordance with Section 103 of the Public Company Limited Act B.E. 2535 (1992) and Section 48 of the Company's Articles of Association, which stipulated that there must be no fewer than 25 shareholders and proxy holders present at the meeting, or no less than half of the total number of shareholders, and the total number of shares represented must not be less than one-third (1/3) of the total issued shares.

Before proceeding to the agenda, the Meeting Moderator informed the Meeting that the Company would collect, use, and disclose personal data, including images, audio, and video of the attendees, for the purpose of recording and preparing Meeting minutes, managing the Meeting, and providing opportunities for shareholders to ask questions or express additional opinions regarding criteria and methods of voting.

Subsequently, the Meeting Moderator invited Dr. Surajin Tappanchai to commence the Meeting in accordance with the following agenda items.



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Agenda Item 1 To adopt the Minutes of the 40th Annual General Meeting of Shareholders (2024) held on April, 24, 2024

Dr. Surajin Tappanchai proposed the Meeting to consider the adoption of the Minutes of the 40th Annual General Meeting of Shareholders of 2024 held on April, 24, 2024. The Company had prepared the said Minutes within 14 days from the date of the shareholder's meeting and the Minutes had been submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period as specified by the law. In this regard, the Company had published the said Minutes on the Company's website since May 7, 2024 and provided shareholders with opportunities to request for revision. However, no request was made by the shareholders.

The Board considered the Minutes of the 40th Annual General Meeting of Shareholders of 2024, held on April, 24, 2024, to be comprehensively and correctly recorded, the Board then deemed it appropriate to propose to shareholders to adopt the said Minutes. The details were as appeared in the copy of the Minutes as set out in **Attachment 1**.

The Meeting Moderator asked if any shareholders had any inquiries or opinions.

As there were no inquiries or opinions from the shareholders, the Meeting Moderator proposed that the Meeting vote to adopt the Minutes of the 40th Annual General Meeting of Shareholders (2024) held on April, 24, 2024.

Resolution The Meeting considered the matter and resolved with the majority votes of shareholders who attended the Meeting and cast their votes (excluding abstentions) to adopt the Minutes of the 40th Annual General Meeting of Shareholders (2024) held on April, 24, 2024 as follows:

Approved	107,902,614	votes,	equivalent to	100.0000	%
Disapproved	0	votes,	equivalent to	0.0000	%
Abstained	-	votes,	not being counted as vote		
Invalid Ballots	-	votes,	not being counted as vote		

Remark: After the Meeting had started until this agenda item, there was 1 additional shareholder attending the Meeting. Thus the total number of shareholders attending the Meeting was 36 persons representing 107,902,614 shares.



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Agenda Item 2 To acknowledge the Company's business performance for the year 2024 ended December 31, 2024

Dr. Surajin Tappanchai assigned Ms. Surawadee Leethaweekul, Financial Controller, to report Company's business performance for the year 2024 to the Meeting.

Ms. Surawadee Leethaweekul, Financial Controller, presented the details of the Company's business performance for the year 2024, which was summarized as follows:

Gross Revenue

- In 2024, the gross revenue was Baht 805 million, increased from 2023 by Baht 5 million, or 0.6%, due to an increase in average product price from 2023 by 4%.
- The sales volume slightly reduced from 8.0 kilotons in 2023 to 7.8 kilotons in 2024, which was equivalent to 3% decrease.

Gross Profit

- Gross profit in 2024 was Baht 77 million, decreased from 2023 by Baht 27 million or 26%.
- Gross profit margin in 2024 accounted for 10% of sales revenue, a 3% decrease from 2023.
- The main reason for the lower gross profit and gross profit margin was due to an increase in the main raw material price in 2023, which resulted in the increased production costs per unit, and the decrease in sales volume in 2024 from 2023 by 3%.
- The Company had operational plans in place for cost management and production efficiency improvement to continuously control production costs and minimize losses.

Operating Results for 2024 (based on the Statement of Profit and Loss)

- The Company recorded a net loss after income tax of Baht 23 million in 2024, compared to a net profit of Baht 12 million in 2023. The Company recorded a decrease in operation performance of Baht 34 million, or a decrease of 289%.
- The net profit margin in 2024 was negative 2.8% of total revenue, representing a drop of 4.3% from the net profit margin of 1.5% in 2023.
- The main reason for the decline in net profit and profit margin was a decrease in gross profit per sales unit and lower sales volume, which led to a drop in gross profit of Baht 27 million compared to the previous year. In addition, selling and administrative expenses increased by Baht 8 million, mainly due to higher employee-related expenses, recruitment costs, and consulting fees compared to 2023.



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Company's Financial Position (Statement of Financial Position)

- As of December 31, 2024, the Company had total assets of Baht 579 million, representing a decrease of Baht 110 million or 16% from 2023. Key items were as follows:
 1. Cash and fixed deposits: Baht 127 million, decreased by Baht 30 million, primarily due to interim dividend payments of Baht 30.4 million during the year.
 2. Net trade receivables: Baht 150 million, decreased by Baht 64 million, due to lower sales in Quarter 4 compared to 2023.
 3. Inventory: Baht 81 million, slightly increased by Baht 2 million.
 4. Land, buildings, and equipment: Baht 209 million, decreased by Baht 17 million, due to recorded depreciation and amortization of Baht 20.3 million, and additional investment in fixed assets of Baht 3.1 million.
- In summary, as of December 31, 2024, the Company had total assets of Baht 579 million, total liabilities of Baht 209 million, and shareholders' equity of Baht 370 million, resulting in a book value of Baht 3.05 per share.
- The earnings per share for 2024 was a loss of Baht 0.19 per share, compared to a profit of Baht 0.10 per share in 2023.
- A dividend of Baht 0.25 per share was paid in 2024 from retained earnings and operating profit from 2023, totaling Baht 30.4 million.
- As the Company incurred a loss in 2024, the Company proposed not to pay a dividend for the year.

In addition, the Company had emphasized the Anti-Corruption policy, 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, 2023, and would be valid until September 30, 2026. The Company established the Anti-Corruption policy as one of its core policies to serve as a guideline for the business operations of the Company and its employees. This policy had been implemented continuously every year.

The Meeting Moderator asked if any shareholders had any inquiries or opinions.

As there were no inquiries or opinions from the shareholders, the Meeting Moderator informed the Meeting that this agenda item was for acknowledgement, therefore, no voting was required.



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Agenda Item 3 To consider and approve the audited financial statements for the fiscal year ended December 31, 2024

Dr. Surajin Tappanchai assigned Ms. Surawadee Leethaweekul, Financial Controller, to present the summary of the details of the audited financial statements for the year 2024 ended December 31, 2024 to the Meeting.

Ms. Surawadee Leethaweekul presented the summary of the details of the financial statements for the fiscal year ended December 31, 2024, which comprised of a statement of financial position and a statement of comprehensive income, which had been audited by a certified auditor and approved by the Audit Committee and the Board of Directors, as shown in the Annual Report for 2024, Section 3: Financial Statements, page 123 to 160, sent to shareholders along with the invitation notice as provided in **Attachment No. 2**. The financial statements had been audited by EY Office Limited, and their unconditional opinion was provided as of February 27, 2025.

The Meeting Moderator asked if any shareholders had any inquiries or opinions. There were inquiries from the shareholders as follows:

Mr. Sakol Ngamlertchai A Shareholder who submitted the question in advance	inquired	Why did administrative expenses increase by Baht 10 million compared to 2023? (Reference: 2024 Annual Performance Report, page 126)
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Dr. Surajin Tappanchai	explained that	According to the income statement shown in the 2024 Annual Performance Report, page 126, the Company recorded total administrative expenses of Baht 89.6 million in 2024, representing an increase of approximately Baht 10 million compared to 2023. This was due to the increased personnel expenses. During 2023 and continuing into 2024, the Company restructured its organizational management plan to achieve its goals and drive sustainable growth. As part of this restructuring, there were changes in some management and staff positions, resulting in increased expenses in personnel expenses, salaries, employee benefits, as well as recruitment costs in 2024 by Baht 7 million compared to the previous year.
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Additionally, the Company had paid approximately Baht 2 million in consulting fees related to management support and investigations of complaints.



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As there were no additional inquiries or opinions from the shareholders, the Meeting Moderator requested the Meeting to consider and approve the audited financial statements for the fiscal year ended December 31, 2024.

Resolution The Meeting considered the matter and resolved with the majority votes of shareholders who attended the Meeting and cast their votes (excluding abstentions) to approve the audited financial statements for the fiscal year ended December 31, 2024 as follows:

Approved	107,952,614	votes,	equivalent to	100.0000	%
Disapproved	0	votes,	equivalent to	0.0000	%
Abstained	-	votes,	not being counted as vote		
Invalid Ballots	-	votes,	not being counted as vote		

Remark: After the Meeting had started until this agenda item, there was 1 additional shareholder attending the Meeting. Thus, the total number of shareholders attending the Meeting was 37 persons representing 107,952,614 shares.

Agenda Item 4 To consider and approve the dividend payment for the Company's business performance for the year 2024

Dr. Surajin Tappanchai informed the Meeting that in compliance with Section 115 and 116 of the Public Limited Companies Act B.E. 2535 and Articles 56 and 57 of the Company's Articles of Association, stipulating that no dividends shall be paid otherwise than out of profits, if the Company had accumulated losses, no dividend would be paid. The Company had the 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 would allocate the legal reserve until it reached 10 percent of the registered capital.

Based on the Company's business performance for the year 2024, the Company had a net loss in the amount of Baht 22,509,812, resulting in a retained earnings balance as of December 31, 2024 of Baht 3,563,602. Thus, the Board deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the omission of dividend payment for the year 2024, in order to preserve funds for business operations as the Company incurred a net loss from its operations and experienced a reduction in retained earnings. This proposal was in accordance with the Company's dividend payment policy.

The Company's legal reserve had fully met the requirements under applicable laws and the Company's Articles of Association; thus, the Company was not required to appropriate its 2024 net profit as a legal reserve.

The Meeting Moderator asked if any shareholders had any inquiries or opinions.



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As there were no inquiries or opinions from the shareholders, the Meeting Moderator requested the Meeting to consider and approve the omission of dividend payment for the Company's business performance for the year 2024.

Resolution The Meeting considered the matter and resolved with the majority votes of shareholders who attended the Meeting and cast their votes (excluding abstentions) to approve the omission of dividend payment for the Company's business performance for the year 2024 as follows:

Approved	107,952,614	votes,	equivalent to	100.0000	%
Disapproved	0	votes,	equivalent to	0.0000	%
Abstained	-	votes,	not being counted as vote		
Invalid Ballots	-	votes,	not being counted as vote		

Agenda Item 5 To consider and approve the appointment of directors in replacement of directors retiring by rotation

The Meeting Moderator invited Mr. Kajornkiet Aroonpirodjanakul to present the details of this agenda item to the Meeting.

Mr. Kajornkiet Aroonpirodjanakul informed the Meeting that in compliance with Section 71 of the Public Limited Companies Act, B.E. 2535, and Article 22 of the Company's Articles of Association, such stipulated that at every Annual General Meeting of Shareholders, the directors shall retire from office at the rate of one-third. If the number of directors was not divisible by three, the number closest to one-third would retire. The directors vacating from office in the first and second years after the registration of the company would be selected by drawing lots. In subsequent years, the director who had held office longest would vacate. The directors who retired by rotation could be re-elected.

There were 3 directors who would retire by rotation at the Annual General Meeting of Shareholders 2025, namely,

- 1) Mr. Dai Oyama Director
- 2) Dr. Surajin Tappanchai Executive Director / Managing Director
- 3) Dr. Anuphan Kitnitchiva Independent Director / Chairman of Audit Committee



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In order to comply with good corporate governance principles, the Company had disclosed an announcement on the Company's website inviting the Shareholders to nominate qualified persons to serve as the Company's directors from December 1, 2024 to January 31, 2025. However, there was no candidate director nominated by any shareholder. In addition, in order to comply with the good corporate governance principles and to allow shareholders to vote freely, the Company requested the directors whose terms had ended to leave the Meeting until the end of this agenda item.

Mr. Kajornkiet Aroonpirodjanakul further informed the Meeting that the Nomination and Remuneration Committee had carefully nominated individuals with appropriate qualifications according to the criteria and selection methods disclosed in the Annual Report for 2024, by evaluating and screening based on the components of the committee, including qualifications, knowledge, experience, expertise, as appropriate to maximize operational effectiveness. Additionally, the Nomination and Remuneration Committee had proposed re-electing the 2 directors who had completed their term in 2025 to retain their office for another term as follows:

- 1) Mr. Dai Oyama Director
- 2) Dr. Surajin Tappanchai Executive Director / Managing Director

and the appointment of 1 director to replace Dr. Anuphan Kitnitchiva, the director who retired by rotation for the year 2025, as follows:

- 1) Ms. Ritima Jirasuradate Independent Director / Member of Audit Committee

In this regard, the Nomination and Remuneration Committee had considered and found that Ms. Ritima Jirasuradate, the person proposed to serve as an independent director, possessed the qualifications to be an independent director as defined by the definition of an independent director, which allowed for independent and legally compliant opinions in accordance with the requirements related to independent directors, including the good corporate governance principles.

The Meeting Moderator asked if any shareholders had any inquiries or opinions.

As there were no inquiries or opinions from the shareholders, the Meeting Moderator requested the Meeting to consider and approve the election of directors retiring by rotation to retain their office for another term. The voting would be made individually.



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Resolution

The Meeting considered the matter and resolved with the majority votes of shareholders who attended the Meeting and cast their votes (excluding abstentions) to approve the election of the directors retiring by rotation to retain their office for another term for the year 2025. The election was made for each candidate individually as follows:

5.1) Mr. Dai Oyama

Approved	107,952,614	votes, equivalent to	100.0000	%
Disapproved	0	votes, equivalent to	0.0000	%
Abstained	0	vote, not being counted as vote		
Void Ballots	0	vote, not being counted as vote		

5.2) Dr. Surajin Tappanchai

Approved	107,952,614	votes, equivalent to	100.0000	%
Disapproved	0	vote, equivalent to	0.0000	%
Abstained	0	vote, not being counted as vote		
Void Ballots	0	vote, not being counted as vote		

5.3) Ms. Ritima Jirasuradate

Approved	107,952,614	votes, equivalent to	100.0000	%
Disapproved	0	vote, equivalent to	0.0000	%
Abstained	0	vote, not being counted as vote		
Void Ballots	0	vote, not being counted as vote		

Agenda Item 6 To consider and approve the remuneration of directors for the year 2025

Dr. Surajin Tappanchai informed the Meeting that the Board of Directors by suggestion of the Nomination and Remuneration Committee had considered the appropriation of the remuneration of Directors for the year 2025 by taking into account various factors, including the good corporate governance principles. The remuneration of directors for the year 2025 and the meeting allowances for the chairman of sub-committee and the independent directors were as follows:



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Remuneration	2025 (Proposed Year)	2024
1. Remuneration	(per person / year)	(per person / year)
- Chairman of Audit Committee	Baht 483,000	Baht 483,000
- Independent Directors	Baht 483,000	Baht 483,000
2. Meeting Allowance	(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
3. Other Benefit	-	-

The Meeting Moderator asked if any shareholders had any inquiries or opinions.

As there were no inquiries or opinions from the shareholders, the Meeting Moderator requested the Meeting to consider and approve the remuneration of directors for the year 2025.

Resolution **The Meeting considered the matter and resolved with the vote of not less than two-thirds (2/3) of the total votes of the shareholders who attended the Meeting to approve the remuneration of directors for the year 2025 as follows:**

Approved	105,637,914	votes, equivalent to	97.8558	%
Disapproved	2,314,700	votes, equivalent to	2.1441	%
Abstained	0	votes, equivalent to	0.0000	%
Invalid Ballots	-	votes, not being counted as vote		

Agenda Item 7 **To consider and approve the appointment of the external auditors and to determine the auditor's remuneration for the year 2025**

Dr. Surajin Tappanchai informed the Meeting that in compliance with the Public Limited Companies Act B.E. 2535 Section 120 stipulating that the Annual General Meeting of Shareholders shall appoint the auditor and determine the auditor's remuneration annually, in appointing the auditor, the former auditor may be re-appointed.

The Audit Committee deemed appropriate to select auditors from EY Office Company Limited as the auditors of the Company for the year 2025. The names of the certified auditors proposed for appointment were as follows:

Names of Auditors	Certified Public Accountant No.
Ms. Isaraporn Wisutthiyan or	7480
Mr. Preecha Arunnara or	5800
Ms. Kessirin Pinpuvadol	7325



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None of above auditors had acted as an auditor of the Company for more than 5 consecutive fiscal years. In the case that the above auditors could not perform their duties, EY Office Company Limited would provide its other auditor(s) to audit and review the financial statements of the Company instead of the mentioned auditors. Details of the proposed Auditors were as set out in **Attachment No. 4.**

In this regard, the Audit Committee had considered that the aforementioned certified auditors were independent, with work standards in accordance with generally accepted accounting principles. They were able to work well with the Company's staff and did not provide any other services to the Company, nor did they have any relationships with or have any stakes in the Company, its joint venture company, its management, or related parties, both directly and indirectly.

Moreover, the auditor's remuneration for the year 2025 was proposed at the amount of Baht 1,900,000, without any other service fees. The auditor's remuneration was increased from 2024 by Baht 260,000, equivalent to 15.85%, due to the auditor's increased assessment of the scope of duties and additional working hours. The Company had considered that the proposed increase in audit fees was reasonable and remained within an appropriate range. The proposed remuneration did not include any other actual expenses that might arise. In this regard, the Company did not have any subsidiaries.

The Meeting Moderator asked if any shareholders had any inquiries or opinions.

As there were no inquiries or opinions from the shareholders, the Meeting Moderator requested the Meeting to consider and approve the appointment of the auditor and to determine the auditor's remuneration for the year 2025 as proposed.

Resolution **The Meeting considered the matter and resolved with the majority votes of shareholders who attended the Meeting and cast their votes (excluding abstentions) to approve the appointment of the auditor from EY Office Company Limited as the Company's auditor for the year 2025 and to approve the auditor's remuneration for the year 2025 in the amount of Baht 1,900,000 as follows:**

Approved	105,637,914	votes,	equivalent to	97.8558	%
Disapproved	2,314,700	votes,	equivalent to	2.1441	%
Abstained	-	votes,	not being counted as vote		
Invalid Ballots	-	votes,	not being counted as vote		



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Agenda Item 8 To consider and approve the amendment of the authorized directors who can sign to bind the Company

Dr. Surajin Tappanchai assigned Mr. Kajornkiet Aroonpirodjanakul to present the details of this agenda item to the Meeting.

Mr. Kajornkiet Aroonpirodjanakul informed the Meeting that to align with the changes in directors as per Agenda Item 5 and the Company's Articles of Association, Article 39, which stipulated that the authority of the directors to bind the company required two directors to jointly sign and affix the company's seal, the shareholders' meeting or the Board of Directors had the authority to determine the names of the authorized directors.

The Board of Directors deemed appropriate to propose to Annual General Meeting of Shareholders to approve the amendment of the authorized directors who could sign to bind the Company, which would be registered with the Department of Business Development, the Ministry of Commerce, as follows:

"Mr. Chee Ming Tok, Mr. Surajin Tappanchai and Mr. Eiji Matsumura, any two of the three directors, jointly sign with the Company's seal affixed."

The Meeting Moderator asked if any shareholders had any inquiries or opinions.

As there were no inquiries or opinions from the shareholders, the Meeting Moderator requested the Meeting to consider and approve the amendment of the authorized directors who could sign to bind the Company.

Resolution The Meeting considered the matter and resolved with the majority votes of shareholders who attended the Meeting and cast their votes (excluding abstentions) to approve the amendment of the authorized directors who can sign to bind the Company as proposed as follows:

Approved	107,952,614	votes, equivalent to	100.0000	%
Disapproved	0	vote, equivalent to	0.0000	%
Abstained	0	vote, not being counted as vote		
Void Ballots	0	vote, not being counted as vote		



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Agenda Item 9

Others (if any)

The Meeting Moderator asked if any shareholders would like to propose any agenda item for consideration.

As there were no shareholders proposing another agenda for consideration, the Meeting Moderator provided an opportunity for shareholders to ask any additional inquiries or to express any additional opinions. There were inquiries and suggestions from the shareholders as follows:

Mr. Sakol Ngamlertchai inquired What was the target sales forecast for this year?
A Shareholder who submitted the question in advance

Dr. Surajin Tappanchai explained that According to the Company's operational plan, emphasis was placed on the quality of both products and services, with a focus on the existing customer base and current markets, while also expanding into new markets. The Company was developing new products and undertaking more project-based work. For this year, the Company had set a sales growth target of no less than 5%.

At the same time, the Company was focusing on improving operational efficiency, minimizing losses, controlling production processes, and managing production costs effectively in order to enhance competitiveness in the market this year.

Mr. Sakol Ngamlertchai inquired How would the prices of raw materials, which were the main production costs, fluctuate?
A Shareholder who submitted the question in advance

Dr. Surajin Tappanchai explained that The Company's core business was the sale of acrylic sheets. The main raw material cost was MMA liquid. Based on average quarterly comparisons, the price was volatile and showed an upward trend. The highest purchase price in 2024 occurred in Quarter 3, at approximately Baht 71 per kilogram. The average purchase price for the year was Baht 63 per kilogram, which was 22% higher than the 2023 average of Baht



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51 per kilogram. This price increase led to a significant rise in production costs in 2024.

Mr. Sakol Ngamlertchai inquired
A Shareholder who submitted
the question in advance

Did the Company continue to sell under the consignment model, as in the previous year? Was there only one such customer, and was that customer a major client?

Dr. Surajin Tappanchai explained that

Since October 2024, the Company decided to discontinue the consignment sales model, where customers left goods with the Company. The management team evaluated the situation and concluded that this decision would not have a material impact on the Company. Historically, more than 10 customers purchased under consignment terms, most of whom had been long-term partners of the Company for over 5 years. These purchases occurred on a case-by-case basis per customer request. In 2024, sales under this model totaled Baht 17 million, accounting for only 2% of the Company's total revenue from sales and services, as reflected in the 2024 financial statements.

Since there was no further inquiry or suggestion from the shareholders, the Meeting Moderator explained that if any shareholders had additional questions after the conclusion of the Meeting, they could submit their inquiries through the Company's website (Investor Relations section). The Company would respond to all questions following the conclusion of this Meeting.

Then, the Meeting Moderator clarified the details of the preparation of the minutes of the Meeting. The shareholders' resolutions would be disclosed through the news on the Stock Exchange of Thailand's website within the next business day. Additionally, the Company would prepare and complete the minutes of the Meeting within 14 days from the date of the Meeting and submit such to the Stock Exchange of Thailand through its information disclosure system. Moreover, the Company would disclose the minutes on its website, allowing shareholders to be informed of the resolutions of the Meeting and verify the correctness of the Meeting.

Subsequently, the Meeting Moderator invited Mr. Chee Ming Tok for the closing remark.

Mr. Chee Ming Tok expressed appreciation to all shareholders who attended the Meeting and declared the Meeting adjourned.



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The Meeting was adjourned at 11.30 hrs.

Sincerely,

Thai Poly Acrylic Public Company Limited

- Signature -

(Mr. Chee Ming Tok)
Chairman of the Meeting