



บริษัท ไทยโพลีอะคริลิก จำกัด (มหาชน)

THAI POLY ACRYLIC PUBLIC COMPANY LIMITED

Minutes of the 40th Annual General Meeting of Shareholders Thai Poly Acrylic Public Company Limited Wednesday, April 24th, 2024, at 10:00 hrs.

Date, Time, and Place

The 40th Annual General Meeting of Shareholders of Thai Poly Acrylic Public Company Limited (the “Company”) was held on Wednesday, April 24th, 2024 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.

Attending Directors

- | | | | |
|----|---------------|------------|--|
| 1. | Mr. Chee Ming | Tok | Chairman of the Board of Directors |
| 2. | Mr. Jan Dam | Pedersen | Independent Director / Member of Audit Committee / Chairman of Nomination and Remuneration Committee |
| 3. | Dr. Surajin | Tappanchai | Executive Director / Managing Director |

Directors Attending by Electronic Platform

- | | | | |
|----|-------------|-------------|--|
| 1. | Mr. Shinya | Yano | Executive Director |
| 2. | Dr. Anuphan | Kitnitchiva | Independent Director / Chairman of Audit Committee |

Absent Directors

- | | | | |
|----|--------------------|---------------|--|
| 1. | Mr. Jetsada | Wongwatanasin | Independent Director / Member of Audit Committee |
| 2. | Mr. Dai | Oyama | Director |
| 3. | Mr. Martin | Thaysen | Director |
| 4. | Mr. Kresten Mikael | Valdal | Director |

The Meeting was attended by 5 directors out of 9 directors, representing 55.56 percent of the total number of directors.



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Management

- | | | | |
|----|----------------|----------------|------------------------------|
| 1. | Ms. Surawadee | Leethaweekul | Financial Controller |
| 2. | Mr. Thanawat | Kulprasert | Human Resource/Legal Manager |
| 3. | Mr. Sorachai | Wiboonchutikul | Commercial Manager |
| 4. | Ms. Pataraporn | Sangtad | Supply Chain Manager |

Auditors

- | | | | |
|----|-------------|---------|--|
| 1. | Ms. Sarunya | Promjai | Certified Public Accountant, EY Office Limited |
|----|-------------|---------|--|

Legal Advisors from Legal Advisory Council Limited

- | | | |
|----|---------------|--------------|
| 1. | Mr. Chatiporn | Bamee |
| 2. | Ms. Nalinporn | Saprasert |
| 3. | Ms. Saranya | Sirinitikorn |

Legal Advisors from BC Legal Advisor 52

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

Moderator of the Meeting

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

Ms. Ratee 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 40th Annual General Meeting of Shareholders 2024.

The Chairman welcomed and expressed appreciation to all shareholders and attendees for taking the time to participate in the 40th Annual General Meeting of Shareholders of the Company. Subsequently, the Chairman delegated the Dr. Surajin Tappanchai to present the details regarding the upcoming agenda items to be discussed in the Meeting.

Dr. Surajin Tappanchai welcomed and expressed appreciation to all shareholders and attendees for taking the time to participate in the 40th Annual General Meeting of Shareholders of the Company (the “**Meeting**”). Subsequently, Dr. Surajin Tappanchai delegated the Meeting Moderator to explain the processes and methods of the Meeting.

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. 1/2024 held on February 22, 2024. The Company had released the schedule and agenda items for the Annual General Meeting of Shareholders 2024 via website of the Stock Exchange of Thailand on February 22, 2024. In addition, in order to comply with the principles of good corporate governance, the Company had disclosed the invitation



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notice to the Annual General Meeting of Shareholders 2024, along with relevant documents in advance on its website on March 22, 2024, as well as publishing such in newspapers for three consecutive days from March 26, 2024 to March 28, 2024 in order to provide shareholders sufficient time to review meeting materials prior to receiving information and documents from the Company. In this regard, the Company had recorded the video and audio transmission system of the Meeting in the form of video.

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, and 5 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 6, 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 election individually in order to comply with the principles of good corporate governance.
5. Agenda item 7 required not less than two-thirds (2/3) of the total votes of the shareholders who attended the Meeting.
6. Agenda item 8 required not less than three-fourths (3/4) of the total votes of the shareholders who attended the Meeting and were entitled to vote.



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7. Agenda item 2 was for acknowledgement and did not require voting.
8. 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.
9. When voting, shareholders had to select the agenda item they wished to vote on, then press the 'Vote' button. The system would display 3 voting options: *Agree*, *Disagree*, and *Abstain*. For shareholders or proxies assigned by multiple shareholders, the system would list all assigning shareholders' names, and voting would be conducted individually for each person.
10. If the shareholders wished to cancel their votes, they were asked to press the 'Cancel Vote' button. Shareholders who did not cast their votes within the specified time would be considered to 'Agree' with the respective agenda item. Votes could be amended until the voting for that agenda item was closed. The Company allowed one minute for voting on each agenda item. After the voting for each agenda item was closed, the results would be announced to the Meeting. Shareholders who did not cast their votes through the voting system or enter their votes into the system would be deemed to have agreed.
11. In the event that a shareholder left the Meeting before the closure of voting on any agenda item, their vote would not be counted for that particular agenda item, and their votes would not be tallied for the remaining agenda items immediately. However, leaving the Meeting during any agenda item did not forfeit the rights of the shareholder or proxy to rejoin the Meeting and cast votes on agenda items that had not yet been addressed in the system.

In expressing an opinion or making an inquiry in the meeting room before voting in each agenda item, the Company would provide an opportunity for attendees to inquire or express opinions on matters related to the respective agenda items as deemed appropriate. Attendees could select the agenda item they wished to inquire about or comment on, then press the 'Question' button. The two channels available for inquiries were as follows:

1. Inquiries could be submitted via text by typing the desired inquiries and then pressing the 'Submit Inquiry' button. The Company would read and respond to inquiries related to that agenda item to the Meeting. However, if there was a large number of questions submitted through the system, the Company reserved the right to select and address questions as deemed appropriate. Remaining questions would be addressed via the Company's website.



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2. Inquiries could be asked via video conference by pressing the 'Ask via Video and Audio' button, then clicking 'Agree' to confirm the queue reservation. The Meeting Moderator would announce the name of the attendee who inquired. After that, the attendees would be requested to turn on their microphone and camera before inquiring. Prior to asking each inquiry, attendees were required to state their name and whether they were a shareholder or a proxy in order to facilitate the Company to accurately record the information in the Meeting's minutes.

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.

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 legal advisors attending the Meeting. In order to ensure transparency and compliance with the law, the Company invited Ms. Saranya Promjai, an auditor from EY Office Limited, and Mr. Chatiporn Baramee, a legal advisor from Legal Advisory Council Limited, to respond to inquires 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 2024 on March 13, 2024 (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 22, 2023 to February 22, 2024, 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 5 shareholders attending the Meeting by electronic means through Inventech Connect system, holding shares in total of 866,754 shares, and 34 proxies, holding shares in total of 106,274,860 shares. In total, there were 39 shareholders attending the Meeting, representing 107,141,614 shares, equivalent to 88.1823 percent of the Company's total issued shares of 121,500,000 shares, constituted 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.

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



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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 item.

Agenda Item 1 **To adopt the Minutes of the 39th Annual General Meeting of Shareholders, held on April 20, 2023**

Dr. Surajin Tappanchai proposed the Meeting to consider the adoption of the Minutes of the 39th Annual General Meeting of Shareholders, held on April 20, 2023. The Board considered the Minutes to be comprehensively and correctly recorded 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. The details were as appeared in the copy of the Minutes of Annual General Meeting of Shareholders, which was sent to the shareholders along with the invitation to the Annual General Meeting of Shareholders 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 39th Annual General Meeting of Shareholders, held on April 20, 2023.

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 39th Annual General Meeting of Shareholders, held on April 20, 2023 as follows:**

Approved	107,141,614	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		



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Agenda Item 2 To acknowledge the Company's business performance for the year 2023

Dr. Surajin Tappanchai assigned Ms. Surawadee Leethaweekul, Financial Controller, to report Company's business performance for the year 2023 to the Meeting.

Ms. Surawadee Leethaweekul, Financial Controller, presented the details of the Company's business performance for the year 2023, which was summarized as follows:

Gross Revenue

- In 2023, the gross revenue was Baht 800 million, increased from 2022 by Baht 33 million or 4%.
- The main reason was the higher sales volume from 7.1 kilotons in 2022 to 8.0 kilotons in 2023, which was equivalent to 13% increase.

Gross Profit

- Gross profit in 2023 was Baht 104 million, increased from 2022 by Baht 45 million or 76%.
- Gross profit margin in 2023 accounted for 13% of sales revenue, a 5% increase from the previous year.
- The main reason for the higher gross profit and gross profit margin was that the sales volume in 2023 went up by 13% and because of the decreased production costs. The main reason for this was that the material costs had decreased from the previous year. Additionally, the Company had a continuous plan to improve production efficiency and reduce losses.

Net Profit

- Net profit after income tax in 2023 was Baht 12 million, increased from 2022 by Baht 32 million or 158%.
- Net profit margin was 1.5% of gross revenue in 2023, a 4.2% increase from the net loss margin at 2.7% of the previous year.
- The main reason for the higher net profit and profit margin was the increase in sales volume, which led to a rise in the Company's gross revenue by Baht 33 million, and an increase in the gross profit margin compared to the previous year.

Assets

- As of December 31st, 2023, the Company's total assets amounted to Baht 689 million, representing an increase of Baht 65 million from 2022, accounting for 11% of the total assets. The major items were as follows:
 1. Cash and fixed deposits : Baht 157 million, which had increased by Baht 28 million.
 2. Net accounts receivable : Baht 214 million, which had increased by Baht 45 million due to higher amount of sales in Quarter 4 compared to the previous year.



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3. Inventory : Baht 79 million, which had decreased by Baht 4 million from appropriate level of inventory control and management.
4. Land, buildings, and equipment: Baht 226 million, which had decreased by Baht 4 million as a result of the recording of Baht 20 million depreciation and distribution costs and Baht 8 million on additional investment in fixed assets, as well as Baht 7 million for the right-of-use asset under the lease agreement.

Financial Information

- As of 31 December 2023, the Company had total assets of Baht 689 million, total liabilities of Baht 266 million, shareholders' equity of Baht 423 million, accounting for book values per share of Baht 3.49.
- Net profit margin per share in 2023 amounted to Baht 0.10 compared to 2022 where the operation result amounted to Baht - 0.17 per share.
- The dividend payout ratio from accumulated profits and operational performance in 2023 was Baht 0.25 per share, compared to 2022 when no dividends were paid.

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 will be valid until September 30, 2026. The Company had continuously been committed to the anti-corruption policy.

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.

Agenda Item 3 **To consider and approve the audited financial statements for the fiscal year ended December 31, 2023**

Dr. Surajin Tappanchai assigned Ms. Surawadee Leethaweekul, Financial Controller, to present the summary of the details of the audited financial statements for the year 2023 ended December 31, 2023 to the Meeting.

Ms. Surawadee Leethaweekul presented the summary of the details of the financial statements for the fiscal year ended December 31, 2023, 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 on February 22, 2024, as shown in the Annual Report for 2023, page 112, sent to shareholders along with the invitation notice as provided in **Attachment No. 2**. The financial statements



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had been audited by EY Office Limited, and their unqualified opinion was provided as of February 22, 2024.

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 audited financial statements for the fiscal year ended December 31, 2023.

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, 2023 as follows:**

Approved	107,141,614	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 4 **To consider and approve the dividend payment for the Company's business performance for the year 2023**

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 reaches ten percent of the registered capital.

From the Company's business performance of 2023, there was a net profit from the financial statements in the amount of Baht 11,939,721 and the unappropriated retained earnings as of December 31, 2023 which amounted to Baht 56,448,414. The Company thus deemed appropriate to distribute the dividends from the retained earnings at the rate of Baht 0.25 per share for 121,500,000 shares, totaling Baht 30,375,000, subject to corporate income tax of 20%, in accordance with the Company's dividend payment policy. In this regard, individual shareholders would be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code. Details of dividend payment for the year 2023 were as shown in the Annual Report 2023 (page number 74, Part 1 Business Operation and Operating Results, item 4.3 Financial position, Cash flows and Liquidity), which had been sent to the shareholders along with the invitation to the Annual General Meeting of Shareholders as set out in **Attachment No. 2**.



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The comparison of dividend payment for the Company's business performance of the year 2022-2023 were as follows:

Dividend Distribution	2023 (Proposed Year)	2022
1. Net profit (Baht)	11,939,721	(20,503,864)
2. Unappropriated retained earnings (Baht)	56,448,414	40,424,370
3. Number of shares (share)	121,500,000	121,500,000
4. Dividend per share (Baht/share)	0.25	-
5. Total paid dividends (Baht)	30,375,000	-

The Record Date for the right to receive dividends was determined on May 8, 2024 and the dividend payment would be made on May 21, 2024.

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 2023 net profit as a legal reserve.

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 dividend payment for the Company's business performance for the year 2023.

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 dividend payment at the rate of Baht 0.25 per share for 121,500,000 shares, totaling Baht 30,375,000 for the Company's business performance for the year 2023 as follows:

Approved	107,141,614	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		



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Agenda Item 5 **To consider and approve the appointment of the external auditors and to determine the auditor’s remuneration for the year 2024**

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 2024. The names of the certified auditors proposed for appointment were as follows:

Names of Auditors	Certified Public Accountant No.	Number of Years Audited for the Company
1) Mr. Klot Suwantarangsri or	8025	1
2) Ms. Isaraporn Wisutthiyan or	7480	1
3) Mr. Preecha Arunnara or	5800	1
4) Mr. Serm Brisuthikun or	9452	-
5) Ms. Kessirin Pinpuvadol	7325	-

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. 3.**

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 2024 was proposed at the amount of Baht 1,640,000, which remained the same as the previous year, without any other service fees. However, such remunerations excluded out-of-pocket expenses which may incur.

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 2024 as proposed.



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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 appointment the auditor from EY Office Company Limited as the Company's auditor for the year 2024 and to approve the auditor's remuneration for the year 2024 in the amount of Baht 1,640,000 as follows:

Approved	107,141,614	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 6 To consider and approve the election of directors in replacement of directors retiring by rotation for the year 2024

Dr. Surajin Tappanchai 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, 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 40th Annual General Meeting of Shareholders, namely,

- | | |
|------------------------------|--|
| 1. Mr. Jan Dam Pedersen | Independent Director/ Member of Audit Committee/ Chairman of Nomination and Remuneration Committee |
| 2. Mr. Martin Thaysen | Director |
| 3. Mr. Kresten Mikael Valdal | Director |

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 22 December 2023 to 22 February 2024. 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.



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Dr. Surajin Tappanchai 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 2023, 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 three persons who had completed their term in 2024; Mr. Jan Dam Pedersen, Mr. Martin Thaysen, and Mr. Kresten Mikael Valdal, to continue serving for another term.

In this regard, the Nomination and Remuneration Committee had considered and found that Mr. Jan Dam Pedersen, 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.

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 2024. The election was made for each candidate individually as follows:**

1. Mr. Jan Dam Pedersen

Approved	107,140,614	votes,	equivalent to	99.9990	%
Disapproved	1,000	votes,	equivalent to	0.0009	%
Abstained	-	votes,	not being counted as vote		
Invalid Ballots	-	votes,	not being counted as vote		

2. Mr. Martin Thaysen

Approved	107,141,614	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		

3. Mr. Kresten Mikael Valdal

Approved	107,141,614	votes,	equivalent to	100.0000	%
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Disapproved	0	votes, equivalent to	0.0000	%
Abstained	-	votes, not being counted as vote		
Invalid Ballots	-	votes, not being counted as vote		

After the resolution to elect all three directors was passed, the Chairman instructed the Meeting Moderator to invite the re-elected directors to return to the Meeting.

Agenda Item 7 **To consider and approve the remuneration of directors for the year 2024**

Dr. Surajin Tappanchai informed the Meeting that, the Board of Directors by suggestion of the Nomination and Remuneration Committee had considered various factors, including the good corporate governance principles, and found appropriate that the remuneration of Directors for the year 2024 be determined at the rate as set forth in the table below. The remuneration of directors for the year 2024 and the meeting allowances for the Chairman of sub-committee and the independent directors were as follows:

Remuneration	2024 (Proposed Year)	2023
1. Remuneration	Per person / Year	Per person / Year
- Chairman of Audit Committee	483,000 Baht	460,000 Baht
- Independent Directors	483,000 Baht	460,000 Baht
2. Meeting Allowance	Per person / Meeting	Per person / Meeting
- Chairman of Audit Committee	10,000 Baht	10,000 Baht
- Chairmans of Sub-Committee	10,000 Baht	10,000 Baht
- Independent Directors	8,000 Baht	8,000 Bath
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 2024.



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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 2024 as follows:**

Approved	107,141,614	votes, equivalent to	100.0000	%
Disapproved	0	votes, equivalent to	0.0000	%
Abstained	0	votes, equivalent to	0.0000	%
Invalid Ballots	-	votes, not being counted as vote		

Agenda Item 8 **To consider and approve the amendment of the Company's Articles of Association to be in line with the laws and regulations**

Dr. Surajin Tappanchai assigned Mr. Chatiporn Baramee, a legal advisor from Legal Advisory Council Limited, to present the details of this agenda item to the Meeting.

Mr. Chatiporn Baramee, a legal advisor from Legal Advisory Council Limited, informed the Meeting that there was an amendment to the Public Limited Companies Act in 2022 by the Public Limited Companies Act (No. 4), B.E. 2565 (2022) and announcements of the Department of Business Development, Ministry of Commerce, relating to the amendment of the Act, and that the said amendments affected the contents of the current version of the Articles of Association of the Company. Therefore, the Company had deemed appropriate to propose the Annual General Meeting of Shareholders to approve amendment and addition of the Articles of Association in a total of 38 clauses to be in line with such laws and regulations as follows:

To amend :

- Chapter 4 Board of Directors: Clauses 21, 22, 23, 25, 26, 27, 31, 32, 35, 38, 39, 41, 43 and 44
- Chapter 5 Executive Board: Clause 45
- Chapter 6 Meetings of Shareholders: Clauses 46, 47, 48, 49 and 50
- Chapter 7 Accounting, Finance and Audit (Former): Clauses 53, 55, 56 and 57, and move Clauses 52, 53, 54, and 55 to Section 8 Accounting, Finance and Audit (New), which would become Clauses 58, 59, 60 and 61 respectively
- The name of Chapter 7 from Accounting, Finance and Audit (Former) to “Chapter 7 Dividend and Reserve”
- Chapter 8 Capital Increase (Former): Clauses 61 and 62
- The name of Chapter 8 Capital Increase (Former) to “Chapter 9 Capital Increase and Reductions”



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- Chapter 9 Additional Provisions (Former): Clauses 63, 64 and 65 and move Clause 65 to Chapter 10, the related transactions or a transaction involving the acquisition or disposal of assets of the Company, which will become Clause 71

To add :

- Chapter 6 Meetings of Shareholders: Clauses 45, 48, 50, 51 and 52
- Chapter 8 Accounting, Finance and Audit (New): Clauses 62 and 63
- Chapter 9 Capital Increase and Reductions (New): Clauses 69 and 70

In this regard, details of the amendments were as follows:

Current Articles of Association	Proposed Amendment of Articles of Association
<p>Clause 21. The directors of the Company shall be elected by the meeting of shareholders in accordance with the following rules and procedures:</p> <p>21.1 Each shareholder shall have one vote per share.</p> <p>21.2 In the election of directors, votes may be cast each time for each candidate individually or in groups or otherwise as the meeting of shareholders deems fit, provided that each shareholder shall cast all the votes he has under paragraph 21.1 collectively; the votes may not be divided between several candidates or groups of candidates in any combination.</p> <p>21.3 The voting for the election of directors shall be decided by majority. In case of a tied vote, the chairman of the meeting shall have the casting vote.</p>	<p>Clause 21. The directors of the Company shall be elected by the meeting of shareholders in accordance with the following rules and procedures:</p> <p>21.1 Each shareholder shall have <u>1</u> (one) vote per <u>1 (one)</u> share.</p> <p>21.2 In the election of directors, votes may be cast each time for each candidate individually or in groups or otherwise as the meeting of shareholders deems fit, provided that each shareholder shall cast all the votes he has <u>in accordance with Clause 21.1</u> collectively; the votes may not be divided between several candidates or groups of candidates in any combination.</p> <p>21.3 The voting for the election of directors shall be decided by majority. In case of a tied vote, the chairman of the meeting shall have the casting vote.</p>



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<p>Clause 22. At every annual ordinary meeting, one-third of all directors shall retire from office. If the number of directors is not divisible by three, the number closest to one-third shall retire.</p> <p>The directors to retire from office in the first year and the second year following the registration of the Company shall be identified by drawing lots. In the subsequent years, the directors who have been in office longest shall retire.</p> <p>The directors retiring from office under this Clause may be re-elected.</p>	<p>Clause 22. At every annual ordinary meeting, <u>1/3</u> (one-third) of all directors shall retire from office. If the number of directors is not divisible by <u>3</u> (three), the number closest to <u>1/3</u> (one-third) shall retire.</p> <p>The directors to retire from office in the first year and the second year following the registration of the Company shall be identified by drawing lots. In the subsequent years, the directors who have been in office longest shall retire.</p> <p>The directors retiring from office under this Clause may be re-elected.</p>
<p>Clause 23. Other than retirement, a director shall vacate the office upon:</p> <p>23.1 death;</p> <p>23.2 resignation;</p> <p>23.3 lacking a qualification or having a prohibited characteristic under the law on public limited companies;</p> <p>23.4 being dismissed by a resolution of the meeting of shareholders under Article 26; or</p> <p>23.5 being dismissed by a court order.</p>	<p>Clause 23. Other than retirement, a director shall vacate the office upon:</p> <p>23.1 death;</p> <p>23.2 resignation;</p> <p>23.3 lacking a qualification or having a prohibited characteristic under the law on Public Limited Companies <u>or Securities and Exchange</u>;</p> <p>23.4 being dismissed by a resolution of the meeting of shareholders under Clause 26; or</p> <p>23.5 being dismissed by a court order.</p>
<p>Clause 25. Subject to Clause 28, in the event that a director office becomes vacant for any reason other than retirement, the board of directors shall select a person who has the qualifications and has none of the prohibited</p>	<p>Clause 25. Subject to Clause 28, in the event that a director office becomes vacant for any reason other than retirement, the board of directors shall select a person who has the qualifications and has none of the prohibited characteristics</p>



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<p>characteristics under the law on public limited companies to fill the vacancy at the next meeting of the board of directors, unless the remaining term of such director office is less than two months.</p> <p>The person filling the vacancy under paragraph one may only be in office for the remaining term of his predecessor.</p> <p>The resolution of the board of directors under paragraph one shall require the votes of no less than three-fourths of all remaining directors.</p>	<p>under the <u>Public Limited Companies law and Securities and Exchange law</u> to fill the vacancy at the next meeting of the board of directors, unless the remaining term of such director office is less than <u>2</u> (two) months.</p> <p>The person filling the vacancy under paragraph one may only be in office for the remaining term of his predecessor.</p> <p>The resolution of the board of directors under paragraph one shall require the votes of no less than three-fourths of all remaining directors.</p>
<p>Clause 26. The meeting of shareholders may resolve to dismiss any director from office before his retirement. Such resolution shall require the votes of no less than three-fourths of all shareholders present and entitled to vote, whose aggregate shares are no less than half of the total number of shares held by the shareholders present and entitled to vote at that meeting.</p>	<p>Clause 26. The meeting of shareholders may resolve to dismiss any director from office before his retirement. Such resolution shall require the votes of no less than <u>3/4</u> (three-fourths) of all shareholders present and entitled to vote, whose aggregate shares are no less than <u>1/2</u> (half) of the total number of shares held by the shareholders present and entitled to vote at that meeting.</p>
<p>Clause 27. In cases where the entire board of directors are dismissed from office, the dismissed directors shall remain in office provisionally in order to carry on the business of the Company only to the extent necessary until the new board of directors takes office unless otherwise ordered by the court in the event that the board of directors are dismissed under paragraph 23.5.</p>	<p>Clause 27. In cases where the entire board of directors are dismissed from office, the dismissed directors shall remain in office provisionally in order to carry on the business of the Company only to the extent necessary until the new board of directors takes office unless otherwise ordered by the court in the event that the board of directors are dismissed <u>in accordance with the court order.</u></p>



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<p>The dismissed board of directors shall cause a meeting of shareholders to be held in order to elect the new board of directors within 1 (one) month from the date of such dismissal, by sending the meeting notice to the shareholders no less than 14 (fourteen) days prior to the meeting date.</p>	<p>The dismissed board of directors shall cause a meeting of shareholders to be held in order to elect the new board of directors within 1 (one) month from the date of such dismissal, by sending the meeting notice to the shareholders no less than 14 (fourteen) days prior to the meeting date <u>and publish the notice in a newspaper or electronic means in accordance with the relevant laws and regulations not less than 3 (three) days prior to the date of the meeting for at least 3 (three) consecutive days. In the case that the shareholders requested or gave consent to the delivery of notices or documents by electronic means, the Company or the board of directors may send the notice of meeting or supporting documents by electronic means in accordance with the relevant laws and regulations.</u></p>
<p>Clause 31. At a meeting of the board of directors, no less than half of all directors must be present to constitute a quorum.</p> <p>In the event that the chairman of the board is not present at the meeting or is unable to perform the duty, the vice-chairman, if any, shall preside over the meeting; if there is no vice-chairman or the vice-chairman is unable to perform the duty, the directors present at the meeting shall elect one director to be the chairman of the meeting.</p>	<p>Clause 33. At a meeting of the board of directors, <u>regardless of attending in person or by electronic means</u>, no less than <u>1/2 (half)</u> of all directors must be present to constitute a quorum. <u>In the case that the meeting is held by electronic means, it shall comply with relevant laws and regulations.</u></p> <p>In the event that the chairman of the board is not present at the meeting or is unable to perform the duty, the vice-chairman, if any, shall preside over the meeting; if there is no vice-chairman or the vice-chairman is unable to perform the duty, the directors present at the meeting shall elect one director to be</p>



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<p>The decision of the meeting shall be made by a majority of votes.</p> <p>Each director shall have one vote, except that any director who has an interest in any matter shall not be entitled to vote on that matter. In case of a tied vote, the chairman of the meeting shall have an extra vote as the casting vote.</p> <p>In case where the board of directors considered that it is appropriate, the board of directors may hold a meeting via electronic devices provided that such conference complies with relevant laws and regulations.</p>	<p>the chairman of the meeting. The decision of the meeting shall be made by a majority of votes.</p> <p>Each director shall have <u>1 (one)</u> vote, except that any director who has an interest in any matter shall not be entitled to vote on that matter. In case of a tied vote, the chairman of the meeting shall have an extra vote as the casting vote.</p>
<p>Clause 32. To call a meeting of the board of directors, the chairman of the board or the person assigned by him shall send the meeting notice to the directors no less than seven days prior to the meeting date, except in urgent cases where it is necessary to preserve the right or interest of the Company, the meeting notice may be given by other means, and an earlier meeting date may be scheduled.</p>	<p>Clause 32. <u>The chairman of the board shall call for the meeting of the board of directors.</u></p> <p>To call a meeting of the board of directors, <u>regardless of attending in person or by electronic means</u>, the chairman of the board or the person assigned by him shall send the meeting notice to the directors no less than <u>3 (three)</u> days prior to the meeting date, except in urgent cases where it is necessary to preserve the right or interest of the Company, the meeting notice may be given by <u>electronic means or any other means</u>, and an earlier meeting date may be scheduled. <u>In a case that the directors requested or gave consent to the delivery of notices or documents by electronic means, the chairman of the board or any person authorized by the chairman of the board may send the</u></p>



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	<p><u>notice of meeting or supporting documents by electronic means in accordance with the relevant laws and regulations.</u></p> <p><u>In the case it is necessary or urgent to preserve the rights or benefits of the Company, 2 (two) or more directors may jointly request the chairman of the board to call for a meeting of the board of directors whereby the subjects and reasons for calling for such meeting shall be stated in such request for the meeting to consider. In this regard, the chairman of the board shall proceed to call for a meeting to be held within 14 (fourteen) days as from the date of receipt of such request.</u></p> <p><u>In the case that the chairman of the board does not perform according to the third paragraph, the directors who have requested the meeting of the board of directors may jointly call for the meeting of the board of directors for the consideration of the requested matter to be held within 14 (fourteen) days as from the date of completion of the period under the third paragraph.</u></p> <p><u>In the case that there is no chairman of the board for any reasons, the vice-chairman of the board shall call for the meeting of the board of directors.</u> <u>In the case that there is no vice-chairman of the board for any reasons, 2 (two) or more directors may jointly call for the meeting of the board of directors.</u></p>



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Clause 35. The board of directors shall notify the Company without delay if it has an interest in any contract signed with the Company or the number of shares or debentures held by them in the Company or any of its affiliates has increased or decreased.	Clause 36. The board of directors shall notify the Company without delay if it has an interest in any contract signed with the Company <u>irrespective of direct or indirect interest</u> , or the number of shares or debentures held by them in the Company or any of its affiliates has increased or decreased
Clause 38. The Company shall cause a register of directors, minutes of the meetings of the board of directors and minutes of the meetings of shareholders to be kept at its principal office.	-Deleted-
Clause 39. The board of directors of the Company shall meet at least once every 3 months at the locality where the principal office or a branch office is situated, or a nearby province.	Clause 31. The board of directors of the Company shall meet at least <u>1 (once) every 3 (three) months</u> at the locality where the principal office or a branch office is situated, or a nearby province <u>or Bangkok or at another place in the Kingdom of Thailand determined by the chairman of the board or any person authorized by the chairman of the board, or the meeting may be operated by electronic means in accordance with the laws on electronic meetings. In such event, the location of the Company's head office may be deemed as the place of meeting.</u>
Clause 41. The board of directors shall have the power to determine and amend the names of the directors authorized to affix their signatures to bind the Company in the performance of legal acts on behalf of the Company.	Clause 40. <u>The shareholders' meeting or the board of directors</u> shall have the power to determine and amend the names of the directors authorized to affix their signatures to bind the Company in the performance of legal acts on behalf of the Company.
Clause 43. Any offer of payment or other property to a director shall be proposed by the board of directors to the	Clause 42. <u>Directors' gratuity and remuneration shall be determined by the shareholders' meeting.</u>



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<p>meeting of shareholders for consideration. The meeting of shareholders may fix the amount or establish the criteria therefor, which may be made effective for a period of time or until any change is made.</p>	<p><u>The directors shall be entitled to receive remuneration or other property from the Company in the form of reward, meeting allowance, gratuity, bonus or benefits of other nature. The board of directors shall propose such to the meeting of shareholders for consideration. The meeting of shareholders may fix the amount or establish the criteria therefor, which may be made effective for a period of time or until any change is made.</u></p> <p><u>In the meeting by electronic means, if there is a requirement for payment of meeting allowance to the directors, the meeting allowance can be paid to the directors attending the meeting via electronic means.</u></p> <p><u>Payment of the remuneration shall not be inconsistent or conflicting with the maintaining of qualifications of an independent director in accordance with the laws on securities and exchange.</u></p>
<p>Clause 44. The provision in Clause 43 shall not affect the right of the Company's staff members or employees elected to be directors, to receive remunerations and benefits in their capacity as staff members or employees of the Company.</p>	<p>Clause 43. The provision in Clause <u>42</u> shall not affect the right of the Company's staff members or employees elected to be directors, to receive remunerations and benefits in their capacity as staff members or employees of the Company.</p>
<p>Clause 45. The board of directors may appoint a number of directors as it sees fit to be the executive board, which shall have the power and duty to control and oversee such affairs of the</p>	<p>Clause 44. The board of directors may appoint a number of directors as it sees fit to be the executive board, which shall have the power and duty to control and oversee such affairs of the Company</p>



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<p>Company as assigned by the board of directors. Among them, one director shall be appointed the president of the executive board.</p> <p>The executive directors shall be entitled to receive such remunerations and rewards as determined by the meeting of the board of directors. This shall not affect the right of the executive directors to receive other remunerations or benefits hereunder in their capacity as directors.</p> <p>The executive board may hold or convene meetings as it sees fit, and the provisions in Clause 34 and Clause 33 shall apply mutatis mutandis</p>	<p>as assigned by the board of directors. Among them, one director shall be appointed the president of the executive board.</p> <p>The executive directors shall be entitled to receive such remunerations and rewards as determined by the meeting of the board of directors. This shall not affect the right of the executive directors to receive other remunerations or benefits hereunder in their capacity as directors.</p> <p>The executive board may hold or convene meetings as it sees fit, and the provisions in Clause <u>33</u> and Clause <u>34</u> shall apply mutatis mutandis</p>
	<p>Clause 45. <u>The meeting of shareholders shall be held in the locality in which the head office of the Company is situated or a neighboring province or Bangkok or at another place determined by the board of directors or any person authorized by the board of directors, or the meeting may be held by electronic means in accordance with the laws on electronic meetings. In the case that the meeting is held by electronic means, it shall be deemed that the location of the Company's head office is the place of meeting.</u></p>
<p>Clause 46. The board of directors shall cause a meeting of shareholders to be held as the annual ordinary meeting within 4 (four) months from the end of the accounting year of the Company.</p>	<p>Clause 46. The board of directors shall cause a meeting of shareholders to be held as the annual ordinary meeting within 4 (four) months from the end of the accounting year of the Company. Any</p>



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<p>Any meetings of shareholders other than the above shall be called extraordinary meetings.</p> <p>The board of directors may call an extraordinary meeting of shareholders at any time it may see fit to do so.</p> <p>Alternatively, any number of shareholders who collectively hold no less than one fifth of all outstanding shares or no less than 25 (twenty-five) shareholders who collectively hold no less than one-tenth of all outstanding shares may jointly sign a requisition for the board of directors to call an extraordinary meeting of shareholders at any time, provided that the reason for which the meeting is requested must be clearly stated in the requisition. In such case, the board of directors shall cause the meeting of shareholders to be held within 1 (one) month from the date of receipt of the requisition from the shareholders.</p>	<p>meetings of shareholders other than the above shall be called extraordinary meetings.</p> <p>The board of directors may call an extraordinary meeting of shareholders at any time it may see fit to do so.</p> <p>Alternatively, <u>one or more</u> shareholder/s who collectively hold no less than <u>10 (ten) percent</u> of all outstanding shares may jointly sign a requisition for the board of directors to call an extraordinary meeting of shareholders at any time, provided that <u>the subject and the reason for which the meeting is requested is clearly stated in the requisition</u>. In such case, the board of directors shall cause the meeting of shareholders to be held within <u>45 (forty-five) days</u> from the date of receipt of the requisition from the shareholders.</p> <p><u>In the case that the board of directors does not hold such meeting within the period specified in the third paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may call for the meeting by themselves within 45 (forty-five) days from the completion of the period referred to in the third paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the board of directors. The Company shall be responsible for all necessary expenses incurring from the</u></p>



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	<p><u>holding of such meeting and provide reasonable facilitation for the meeting.</u></p> <p><u>In the case that the shareholders call for an extraordinary meeting according to the fourth paragraph, the shareholders who call for the meeting may send notice of meeting to shareholders by electronic means provided that the shareholders have already sent their requests or given consent to the Company or the board of directors.</u></p> <p><u>In the case that the quorum of the meeting convened by the shareholders' request according to the fourth paragraph cannot be formed as required by Article 49, the shareholders under the fourth paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.</u></p>
<p>Clause 47. To call a meeting of shareholders, the board of directors shall issue a meeting notice specifying the place, date, time, agenda and matters to be proposed to the meeting with reasonable details, clearly stating for each matter whether it is proposed for information, for approval or for consideration, as the case may be, including the opinion of the board of directors on the matter. The notice shall be sent to the shareholders and the registrar no less than 7 (seven) days prior to the meeting date and published in a newspaper for 3</p>	<p>Clause 47. To call a meeting of shareholders, <u>regardless of attending in person or by electronic means</u>, the board of directors shall issue a meeting notice specifying the place, date, time, agenda and matters to be proposed to the meeting with reasonable details, clearly stating for each matter whether it is proposed for information, for approval or for consideration, as the case may be, including the opinion of the board of directors on the matter. The notice shall be sent to the shareholders and the registrar no less than 7 (seven) days prior to the</p>



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<p>(three) successive days no less than 3 (three) days prior to the meeting date.</p>	<p>meeting date and published in a newspaper or an electronic media in accordance with the relevant laws and regulations for 3 (three) successive days no less than 3 (three) days prior to the meeting date. <u>In a case where the shareholders requested or gave consent to the delivery of notices or documents by electronic means, the Company or the board of directors may send notice of meeting or supporting documents by electronic means in accordance with the relevant laws and regulations.</u></p>
	<p>Clause 48. <u>The meeting of shareholders shall proceed according to an order fixed in the meeting agenda as specified in the notice of meeting unless the shareholders' meeting resolved to change the order of the agenda by the affirmative votes of not less than 2/3 (two-thirds) of the shareholders attending the meeting.</u></p> <p><u>After the meeting has considered all agenda items specified under the notice of meeting, shareholders holding not less than 1/3 (one-third) of the total number of distributed shares may request the meeting to consider other matters not specified in such notice.</u></p> <p><u>In the event that the meeting cannot complete consideration of matters according to the agenda specified under the notice of meeting or the matters that are raised by the shareholders in time, and the</u></p>



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	<p><u>postponement of the meeting is necessary, the meeting shall determine the place, date, time and agenda of the next meeting, and the board of directors shall send the notice of meeting specifying the place, date, time, and agenda of the meeting to the shareholders at least 7 (seven) days prior to the date of the meeting. The meeting invitation shall be published in a newspaper or electronic media in accordance with the relevant laws and regulations for at least 3 (three) consecutive days and not less than 3 (three) days prior to the date of the meeting. In the case that the shareholders requested or gave consent to the delivery of notices or documents by electronic means, the Company or the board of directors may send the notice of meeting or supporting documents by electronic means in accordance with the relevant laws and regulations.</u></p>
<p>Clause 48. At a meeting of shareholders, no less than 25 (twenty-five) shareholders and proxies of shareholders (if any) or no less than half of the total number of shareholders, whichever is lower, who collectively hold no less than one-third of all outstanding shares must be present to constitute a quorum.</p> <p>At any meeting of shareholders, in the event that the number of shareholders present fails to make the required quorum one hour past</p>	<p>Clause 49. At a meeting of shareholders, <u>regardless of attending in person or by electronic means</u>, no less than <u>the number of 25 (twenty-five) shareholders and proxies of shareholders (if any) or no less than 1/2 (half) of the total number of shareholders, who collectively hold no less than 1/3 (one-third) of all outstanding shares</u> must be present to constitute a quorum.</p> <p>At any meeting of shareholders, in the event that the number of shareholders present fails to make the required</p>



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<p>the appointed time, the meeting shall be cancelled if it was called at the request of the shareholders, or it shall be re-convened by a notice sent to the shareholders no less than 7 (seven) days prior to the meeting date if it was not called at the request of the shareholders. At the re-convened meeting, the quorum shall not be required.</p>	<p>quorum <u>1</u> (one) hour past the appointed time, the meeting shall be cancelled if it was called at the request of the shareholders, or it shall be re-convened by a notice sent to the shareholders no less than 7 (seven) days prior to the meeting date if it was not called at the request of the shareholders. At the re-convened meeting, the quorum shall not be required.</p>
	<p>Clause 50. <u>At a meeting of shareholders, a shareholder may appoint a person for the purpose of attending the meeting and voting on the shareholder's behalf. The appointment of a proxy must be made in writing and signed by the grantor according to the form as prescribed by the registrar. The proxy form must be submitted to the chairman of the board or other person designated by the chairman of the board at the meeting venue before the proxy attends the meeting. The form shall at least contain the following particulars:</u></p> <p>(1) <u>Number of shares held by the grantor;</u> (2) <u>Name of the proxy;</u> (3) <u>The number of times that the proxy is granted to attend and vote.</u></p> <p><u>The appointment of a proxy as mentioned in paragraph one may be made by electronic means in accordance with the relevant laws and regulations, provided that such means</u></p>



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	<p><u>are safe and it can be proven that the proxy has been appointed by the shareholder itself.</u></p>
	<p>Clause 51. <u>The chairman of the board shall preside over the meetings of shareholders. In a case where the chairman of the board is not present at a meeting or is unable to perform his or her duty, if there is a vice-chairman, the vice-chairman of the board shall preside over the meeting. If there is no vice-chairman or there is a vice-chairman but such vice-chairman is unable to perform his or her duty, the shareholders present shall elect one among themselves to preside over the meeting.</u></p>
	<p>Clause 52. <u>In voting, each shareholder shall have a number of votes equivalent to the number of the shares subscribed; on the basis that one (1) share shall carry one (1) vote. Voting shall be conducted openly, except where so requested by not less than five (5) subscribers and so resolved by the meeting the voting may be made by secret ballot. In such case the procedure for voting by secret ballot shall be as determined by the chairman presiding over the meeting.</u></p>
<p>Clause 49 A resolution of the meeting of shareholders shall be passed by votes as follows: 49.1 The meeting of shareholders shall make decisions or pass resolutions by voting, and regardless of the voting</p>	<p>Clause 53. A resolution of the meeting of shareholders shall be passed by votes as follows: 53.1 Matters in general shall be decided by a majority of votes of the shareholders who are present and cast their votes at the meeting. In case of a tied</p>



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<p>method, one share shall always be counted as one vote.</p> <p>49.2 Matters in general shall be decided by a majority of votes of the shareholders who are present and cast their votes at the meeting. In case of a tied vote, the chairman of the meeting shall have an extra vote as the casting vote.</p> <p>49.3 The following matters shall be decided by no less than three-fourths of the total number of votes of the shareholders present and entitled to vote:</p> <p>(a) the sale or transfer of all or a material part of the Company's business to another person;</p> <p>(b) the purchase or acquisition by the Company of the business of another company or a private company;</p> <p>(c) the execution, amendment or termination of a contract pertaining to the leasing of all or a material part of the Company's business, the assignment of the Company's business management to another person, or the merger of the business with another person for the purpose of profit/loss sharing.</p>	<p>vote, the chairman of the meeting shall have an extra vote as the casting vote.</p> <p>53.2 The following matters shall be decided by no less than <u>3/4</u> (three-fourths) of the total number of votes of the shareholders present and entitled to vote:</p> <p>(a) the sale or transfer of all or a material part of the Company's business to another person;</p> <p>(b) the purchase or acquisition by the Company of the business of another company or a private company;</p> <p>(c) the execution, amendment or termination of a contract pertaining to the leasing of all or a material part of the Company's business, the assignment of the Company's business management to another person, or the merger of the business with another person for the purpose of profit/loss sharing.</p> <p>(d) <u>the amendment of memorandum of association or articles of association</u></p> <p>(e) <u>the increase of capital increase, the reduction of capital and issuance of debenture</u></p> <p>(f) <u>the amalgamation or dissolution of companies</u></p>



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<p>Clause 50 The businesses to be transacted at the annual ordinary meeting shall include at least the following:</p> <ol style="list-style-type: none">(1) acknowledgement of the report of the board of directors on the business of the Company during the past year;(2) approval of the balance sheet and the profit and loss account;(3) approval of the allocation of profit;(4) election of the directors to replace those retiring;(5) appointment of the auditor and fixing of the fee for auditing the Company's accounts;(6) others businesses.	<p>Clause 54. The businesses to be transacted at the annual ordinary meeting shall include at least the following:</p> <ol style="list-style-type: none">(1) acknowledgement of the report of the board of directors on the business of the Company during the past year;(2) <u>consideration of the approval of the balance sheet or statement of financial position and the profit and loss account at the end of the accounting year of the company;</u>(3) <u>consideration of the approval of the allocation of profit and the dividend payment;</u>(4) <u>consideration of the election of the directors to replace those retiring;</u>(5) appointment of the auditor and fixing of the fee for auditing the Company's accounts;(6) others businesses <u>in accordance with the determination of the board of directors.</u>
<p>Clause 53. The Company shall cause the accounts to be prepared and kept as well as audited in compliance with the law governing such matters and shall prepare the balance sheet and the profit and loss account at least once in every period of 12 months being the accounting year of the Company.</p>	<p>Clause 59. <u>The board of directors</u> shall cause the accounts to be prepared and kept as well as audited in compliance with the law governing such matters and shall prepare the balance sheet and the profit and loss account at least once in every period of <u>12</u> (twelve) months being the accounting year of the Company.</p>
<p>Clause 55. The board of directors shall send the shareholders the following documents together with the notice of each annual ordinary meeting:</p>	<p>Clause 61. The board of directors shall send the shareholders the following documents together with the notice of each annual ordinary meeting:</p>



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<p>(1) a copy of the audited balance sheet and profit and loss account, together with the auditor's report; and</p> <p>(2) the annual report of the board of directors.</p>	<p>(1) a copy of the audited balance sheet and profit and loss account, together with the auditor's report; and</p> <p>(2) the annual report of the board of directors and <u>the supporting documents showing such information</u></p>
	<p>Clause 62. <u>The board of director shall maintain a register of directors, the minutes of meetings of the board of directors, the minutes of meetings of shareholders, and all resolutions of the meetings, keeping as evidence correctly, and keep the said documents at the head office of the company. However, the company must notify the Public Companies Registrar prior to the entrustment of any other person the duty of keeping at the locality in which the head office is located or nearby provinces.</u></p>
	<p>Clause 63. <u>The annual general meeting of shareholders shall appoint an auditor every year. A resigned auditor may be re-elected by the shareholders meeting. The meeting of shareholders shall determine the audit fee.</u></p>
<p>Clause 56. No dividend shall be paid out of any funds other than profit. If the Company still has accumulated loss, no dividend shall be paid.</p> <p>Dividends shall be equally divided for each and every share.</p>	<p>Clause 56. No dividend shall be paid out of any funds other than profit. If the Company still has accumulated loss, no dividend shall be paid.</p> <p>Dividends shall be equally divided for each and every share. <u>The payment of dividend requires an approval of the shareholders' meeting.</u></p>



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<p>By a resolution of the meeting of shareholders, dividends may be paid wholly in cash or partly in the form of stock dividend by an issuance of new ordinary shares to the shareholders.</p> <p>The board of directors may pay an interim dividend to the shareholders from time to time when it is deemed justifiable by the Company's profit. Such payment shall be reported to the next meeting of shareholders.</p> <p>The payment of dividend shall be made within 1 (one) month from the date of the resolution of the meeting of shareholders or meeting of the board of directors, as the case may be. A notice thereof shall be given to the shareholders and also published in a newspaper.</p>	<p>By a resolution of the meeting of shareholders, <u>in case the number of shares sold by the Company has not reached the number registered or in case the Company has registered an increase of its capital,</u> dividends may be paid wholly in cash or partly in the form of stock dividend by an issuance of new ordinary shares to the shareholders.</p> <p>The board of directors may pay an interim dividend to the shareholders from time to time when it is deemed justifiable by the Company's profit. <u>After the payment of dividend,</u> such payment shall be reported to the next meeting of shareholders.</p> <p>The payment of dividend shall be made within 1 (one) month from the date of the resolution of the meeting of shareholders or meeting of the board of directors, as the case may be. A notice thereof shall be given to the shareholders and also published in a newspaper <u>or electronic media in accordance with the relevant laws and regulations for at least 3 (three) consecutive days. In the case that the shareholders have requested or given consent to the delivery of notices or documents by electronic means, the Company or the board of directors may send the notice of dividend payment by electronic means in accordance with the relevant laws and regulations.</u></p>



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<p>Clause 57. The Company shall allocate part of the annual net profit to the reserve fund at the rate of no less than 5 (five) percent of the annual net profit less the accumulated loss (if any), until the reserve fund is no lower than 10 (ten) percent of the registered capital.</p>	<p>Clause 57. The Company shall allocate part of the annual net profit to the reserve fund at the rate of no less than 5 (five) percent of the annual net profit less the accumulated loss (if any), until the reserve fund is no lower than 10 (ten) percent of the registered capital. <u>The board of director may propose to the shareholders meeting to vote to allocate others capital reserve, as deemed to be beneficial to the Company's operations.</u></p> <p><u>Where the company has received the approval from the shareholders meeting, the company may transfer other capital reserves, legal reserves and share premium reserves respectively to compensate for the accumulated losses of the company.</u></p>
<p>Clause 61. The Company may increase its registered capital by an issuance of new shares, which may be done when:</p> <p>61.1 All shares are sold out and fully paid; or if the shares are not sold out, the remaining shares must be those issued to accommodate converted shares or warrants for the purchase of shares as stated in Article 11;</p> <p>61.2 The meeting of shareholders has passed a resolution by no less than three-fourths of the total number of votes of the shareholders present and entitled to vote; and</p> <p>61.3 The resolution for capital increase has been submitted to</p>	<p>Clause 67. The Company may increase its registered capital by an issuance of new shares, which may be done when:</p> <p>67.1 All shares are sold out and fully paid; or if the shares are not sold out, the remaining shares must be those issued to accommodate converted shares or warrants for the purchase of shares as stated in Clause 11;</p> <p>67.2 The meeting of shareholders has passed a resolution by no less than $\frac{3}{4}$ (three-fourths) of the total number of votes of the shareholders present and entitled to vote; and</p> <p>67.3 The resolution for capital increase has been submitted to the registrar for a registration of</p>



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the registrar for a registration of amendment to the registered capital within 14 (fourteen) days from the date of the meeting resolution.	amendment to the registered capital within 14 (fourteen) days from the date of the meeting resolution.
<p>Clause 62. The new shares under Article 61 may be offered for sale either in whole or in part, and may be offered to the existing shareholders in proportion to the current shareholding ratio or offered to the general public or other persons either in whole or in part in accordance with the resolution of the meeting of shareholders.</p> <p>After the meeting of shareholders has allotted the new shares for capital increase under the first paragraph, the meeting may authorize the board of directors of the Company to fix the share price, the number of shares to be offered each time, the date of offering, and the subscription rights in all respects.</p>	<p>Clause 68. The new shares under <u>Clause 67</u>, may be offered for sale either in whole or in part, and may be offered to the existing shareholders in proportion to the current shareholding ratio or offered to the general public or other persons either in whole or in part in accordance with the resolution of the meeting of shareholders.</p> <p>After the meeting of shareholders has allotted the new shares for capital increase under the first paragraph, the meeting may authorize the board of directors of the Company to fix the share price, the number of shares to be offered each time, the date of offering, and the subscription rights in all respects.</p>
	<p>Clause 69. <u>The Company may reduce the amount of its registered capital by either lowering the par value of each share or by reducing the number of shares by a vote of not less than 3/4 (three-fourths) of the total number of votes of shareholders attending the meeting and having the right to vote.</u></p> <p><u>The capital of the Company may not be reduced to less than 1/4 (one-fourth) of its total amount, except where the Company has an accumulated loss and it has already compensated for it and the</u></p>



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	<p><u>accumulated loss still remains, whereby the Company may reduce its capital to the amount less than 1/4 (one-fourth) of the total amount of the capital.</u></p> <p><u>The reduction of the capital to less than 1/4 (one-fourth) of the total amount of the capital according to paragraph two shall be passed at the meeting of shareholders by a vote of not less than 3/4 (three-fourths) of the total number of votes of the shareholders attending the meeting and having the right to vote, provided that the Company shall apply to register such resolution within 14 (fourteen) days from the date on which the meeting passes such resolution.</u></p>
	<p>Clause 70. <u>When the Company wishes to reduce the amount of its registered capital, the Company shall in writing notify the known creditors of the resolution for the reduction of capital within 14 (fourteen) days from the date on which the meeting of shareholders passes such resolution and shall specify in the notification that any objection thereto shall be submitted within 2 (two) months from the date on which the creditors receive the notice of such resolution. The Company shall also have the notice of such resolution published in a newspaper or by electronic means in accordance with the relevant laws and regulations for at least 3 (three) consecutive days. In the case that the</u></p>



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	<p><u>Company's creditor requested or gave consent to the delivery of notices or documents by electronic means, the Company or the board of directors may send the resolution for the reduction of capital by electronic means in accordance with the relevant laws and regulations.</u></p>
<p>Clause 65. In the event that the Company or its subsidiary enters into a connected transaction or a transaction involving the acquisition or disposal of an asset of the Company or its subsidiary as defined by the announcement of the Stock Exchange of Thailand governing the connected transactions of listed companies, the Company shall comply with the rules and procedures established by the announcement on such matters.</p>	<p>Clause 71. In the event that the Company or its subsidiary enters into a connected transaction or a transaction involving the acquisition or disposal of an asset of the Company or its subsidiary, <u>the Company shall comply with the rules prescribed by virtue of the Securities and Exchange Act or regulation prescribed by the Stock Exchange of Thailand.</u></p> <p><u>In the event that the Company is required to request the approval from the shareholders to enter into a connected transaction or a transaction involving the acquisition or disposal of an asset of the Company, the resolution shall be passed at the meeting of shareholders by a vote of not less than 3/4 (three-fourths) of the total number of votes of the shareholders or the proxies attending the meeting and having the right to vote, excluding those of shareholders who have a conflict of interest.</u></p> <p><u>The provision under this chapter shall be effective as long as the Company has a duty to comply with the rules prescribed by virtue of the Securities and Exchange Act or the regulations</u></p>



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	<u>prescribed by the Stock Exchange of Thailand.</u>
Clause 63. Where an amendment is necessary or advisable, the meeting of shareholders may consider and effect such amendment to these articles of association in compliance with the law.	Clause 72. Where an amendment is necessary or advisable, the meeting of shareholders may consider and effect such amendment to these articles of association in compliance with the law. <i><u>Remark: The amendment of the Articles of Association of this Clause does not affect the English Translation.</u></i>
Clause 64. The Company's seal shall be as shown below:	Clause 73. The Company's seal shall be as shown below: <i><u>Remark: The amendment of the Articles of Association of this Clause does not affect the English Translation.</u></i>

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 Company's Articles of Association to be in line with the laws and regulations.

Resolution The Meeting considered the matter and resolved with the vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the Meeting and had the rights to vote to approve the amendment of the Company's Articles of Association to be in line with the Public Limited Companies Act (No. 4), B.E. 2565 (2022) and announcements of the Department of Business Development, Ministry of Commerce, relating to the amendment of the Act as proposed as follows:

Approved	107,141,614	votes,	equivalent to	100.0000	%
Disapproved	0	votes,	equivalent to	0.0000	%
Abstained	0	votes,	equivalent to	0.0000	%
Invalid Ballots	-	votes,	not being counted as vote		



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:

1. **Mr. Sakol Ngamlertchai**, a shareholder, proposed to the Company that if any foreign shareholders wished to sell their business, the Company should consider contacting SCG, which had several subsidiaries engaged in construction equipment. These subsidiaries might be interested in purchasing the business. The shareholder encouraged the Company to consider and inquire with relevant parties.

Dr. Surajin Tappanchai explained that, currently, there were no foreign shareholders expressing interest in this matter. However, if any shareholders expressed interest in the future, the Board of Directors and the management would consider this proposal.

2. **Mr. Supeeranat Kawewat**, a proxy from the Thai Investors Association, urged the Company, as a listed company in the Stock Exchange of Thailand, to hold a shareholders' meeting in a hybrid form, allowing shareholders, Board members, and management to meet, communicate, and make inquiries in accordance with the guidelines provided by the Securities and Exchange Commission.

Dr. Surajin Tappanchai clarified that the Board of Director would consider this proposal for the next meeting.

Since there was no further inquiry or suggestion from the shareholders, the Meeting Moderator explained that 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 Dr. Surajin Tappanchai for the closing remark.



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Dr. Surajin Tappanchai expressed appreciation to all shareholders who attended the Meeting and declared the Meeting adjourned.

The Meeting was adjourned at 11.10 hrs.

Sincerely,

Thai Poly Acrylic Public Company Limited

(Mr. Chee Ming Tok)
Chairman of the Meeting