



# บริษัท ไทยโพลีอะคริลิก จำกัด (มหาชน)

## THAI POLY ACRYLIC PUBLIC COMPANY LIMITED

- Translation -

### Minutes of the 42<sup>nd</sup> Annual General Meeting of Shareholders

Thai Poly Acrylic Public Company Limited

Tuesday, April 21, 2026, at 10.00 hrs.

#### **Date, Time, and Place**

The 42<sup>nd</sup> Annual General Meeting of Shareholders (the “**Meeting**”) of Thai Poly Acrylic Public Company Limited (the “**Company**”) was held on Tuesday, April 21, 2026 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. Kajornkiet | Aroonpirodjanakul | Independent Director / Chairman of Audit Committee  |
| 2. | Mr. Eiji       | Matsumura         | Executive Director  |
| 3. | Mr. Jan Dam    | Pedersen          | Independent Director / Member of Audit Committee /<br>Chairman of Nomination and Remuneration Committee |
| 4. | Ms. Ritima     | Jirasuradate      | Independent Director / Member of Audit Committee /<br>Member of Nomination and Remuneration Committee   |
| 5. | Dr. Surajin    | Tappanchai        | Executive Director / Managing Director  |

##### **Directors Attending by Electronic Platform**

- |    |                    |         |   |
|----|--------------------|---------|---|
| 1. | Mr. Peter Andrew   | Boagey  | Chairman of the Board of Directors  |
| 2. | Mr. Dai            | Oyama   | Member of Nomination and Remuneration Committee /<br>Non-Executive Director |
| 3. | Mr. Martin         | Thaysen | Non-Executive Director  |
| 4. | Mr. Kresten Mikael | Valdal  | Non-Executive Director  |

The Meeting was attended by 9 directors out of 9 directors, representing 100 percent of the total number of directors.

##### **Management Attending the Meeting**

- |    |                |                 |                                |
|----|----------------|-----------------|--------------------------------|
| 1. | Ms. Surawadee  | Leethaweekul    | Financial Control Manager      |
| 2. | Mr. Thanawat   | Kulprasertat    | Human Resource / Legal Manager |
| 3. | Mrs. Sompong   | Assavasirijinda | Domestic Sales Manager         |
| 4. | Mr. Peeranut   | Chantaramanath  | Operations Manager             |
| 5. | Ms. Pataraporn | Sangtad         | Supply Chain Manager           |



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### Auditors from EY Office Limited

1. Ms. Isaraporn Wisutthiyan

### Legal Advisors from Legal Advisory Council Limited

1. Ms. Sanisri Chiravisuthikul
2. Ms. Chutchanok Naowarat

### Legal Advisors from BC Legal Advisor

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. Peter Andrew Boagey, the Chairman of the Board of Directors and the Chairman of the Meeting (the “**Chairman**”) to convene the 42<sup>nd</sup> Annual General Meeting of Shareholders (2026).

The Chairman welcomed and expressed appreciation to all shareholders and attendees for taking the time to participate in the 42<sup>nd</sup> Annual General Meeting of Shareholders of the Company. Subsequently, the Chairman assigned Dr. Surajin Tappanchai, the Managing Director, to present the details regarding the upcoming agenda items to be discussed in this Meeting.

Dr. Surajin Tappanchai welcomed and expressed appreciation to all shareholders and attendees for taking the time to participate in the 42<sup>nd</sup> Annual General Meeting of Shareholders (2026) of the Company, and assigned 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. 1/2026, held on February 26, 2026. The Company had released the schedule and agenda items for the 2026 Annual General Meeting of Shareholders via website of the Stock Exchange of Thailand on February 26, 2026. In addition, in compliance with the principles of good corporate governance, the Company had disclosed the invitation notice to the 2026 Annual General Meeting of Shareholders, together with relevant documents in advance on the Company’s website in advance since March 23, 2026 to provide shareholders with 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



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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 voted 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, 5, and 6 required a majority of votes from the attending shareholders who cast their votes. The "abstain" ballots were not counted towards the vote tally.
4. Agenda item 2 was for acknowledgement and did not require voting.
5. Agenda item 6, regarding the consideration and approval the election of directors in replacement of directors retiring by rotation, required a majority of votes from the attending shareholders who cast their votes. The "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.
6. Agenda item 7 required not less than two-thirds (2/3) of the total votes of the shareholders who attended the Meeting.

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 select the agenda item for which they wished to vote, and press the "Agree," "Disagree," or "Abstain" button. 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.



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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 remove the votes from 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, once logged in successfully, the screen will display the meeting agenda items specified by the Company. Attendees may select the desired agenda item and click the “Question” button, type their question, and click the “Submit Question” button. If attendees wish to ask questions via Video Conference, they may click the “Ask via Video and Audio” button. A notification screen will then appear, providing instructions for preparation before asking questions through video and audio. Attendees should click the “OK” button to confirm their queue reservation. The staff will arrange the order of questions accordingly. When it is the attendees’ turn to ask a question, the system will display a pop-up notification prompting them to click the “Join as panelist” button. Attendees must then click “Allow” to enable the camera, and click “Allow” once again to proceed with asking questions via video and audio.

The Company kindly requested all attendees to state their full name and indicate whether they were attending as a shareholder or proxy prior to asking each question, so that the Company could accurately and completely record the information in the meeting 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.

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.

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. Accordingly, to ensure transparency and compliance with the law and the Company's Articles of Association, the Company invited Ms. Isaraporn Wisutthiyan, an auditor from EY Office Limited,



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Ms. Sanisri Chiravisuthikul and Ms. Chutchanok Naowarat, legal advisors from Legal Advisory Council Limited, and Mr. Surat Chankaew, a legal advisor from BC Legal Advisor, to respond to inquiries from shareholders and act as witnesses in the vote count.

Subsequently, the Meeting Moderator informed the Meeting that the Company had determined a list of shareholders entitled to attend the 2026 Annual General Meeting of Shareholders on March 13, 2026 (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 provided shareholders with the opportunity to nominate individuals for election as directors to replace those retiring by rotation, as well as to propose agenda items for consideration at this Meeting, during the period from December 1, 2025 to January 31, 2026, and the Company notified the aforementioned invitation through the electronic platform of the Stock Exchange of Thailand. However, no shareholders proposed any meeting agenda items or nominating individuals for consideration for election as directors in accordance with the Company's Articles of Association.

The Meeting Moderator informed the Meeting that there were 3 shareholders attending the Meeting via electronic means through Inventech Connect system, representing a total of 23,324 shares, and 33 proxies attended the Meeting, representing a total of 107,772,591 shares. In total, 36 shareholders attended the Meeting, representing 107,795,915 shares, equivalent to 88.7209% of the Company's total issued shares of 121,500,000 shares. Accordingly, a quorum was constituted 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 with the agenda, the Meeting Moderator informed the Meeting that the Company would collect, use, and disclose personal data, including images, audio, and video recordings 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 the voting procedures and methods.

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 41<sup>st</sup> Annual General Meeting of Shareholders (2025), held on April 23, 2025

Dr. Surajin Tappanchai proposed the Meeting to consider the adoption of the Minutes of the 41<sup>st</sup> Annual General Meeting of Shareholders (2025), held on April 23, 2025. 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 Minutes on the Company's website in advance since May 7, 2025 and provided shareholders with opportunities to request for revision. However, no request was made by the shareholders.

The Board considered the Minutes of the 41<sup>st</sup> Annual General Meeting of Shareholders (2025), held on April 23, 2025, 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 41<sup>st</sup> Annual General Meeting of Shareholders (2025), held on April 23, 2025.

**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 41<sup>st</sup> Annual General Meeting of Shareholders (2025), held on April 23, 2025, as follows:

Approved	106,832,555	votes,	equivalent to	100.0000	%
Disapproved	0	votes,	equivalent to	0.0000	%
Abstained	963,360	votes,	not being counted as vote		
Invalid Ballots	0	votes,	not being counted as vote		

### **Agenda Item 2** To acknowledge the Company's business performance for the year 2025 ended December 31, 2025

Dr. Surajin Tappanchai assigned Ms. Surawadee Leethaweekul, Financial Control Manager, to report Company's business performance for the year 2025 to the Meeting.

Ms. Surawadee Leethaweekul presented the details of the Company's business performance for the year 2025, which was summarized as follows:



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### **Gross Revenue**

- In 2025, the gross revenue was Baht 642 million, decreased from 2024 by Baht 163 million, or equivalent to 20.5%
- The sales volume reduced from 7.8 kilotons in 2025 to 6.6 kilotons in 2024, which was equivalent to 15% decrease and the average selling price declined by 7% from 2024.

### **Gross Profit**

- Gross profit in 2025 was Baht 80 million, increased from 2024 by Baht 3 million or equivalent to 26%.
- Gross profit margin in 2025 accounted for 13% of sales revenue, which increased by 3% from 2024.
- The main reasons for the higher gross profit and gross profit margin were a decrease in unit production cost compared to 2024, driven by lower average prices of key raw materials, together with strict cost management and control, as well as improved production efficiency. In addition, the Company strategically adjusted its product portfolio by focusing on higher-margin products that better align with market demand.

### **Operating Results for 2025 (based on the Statement of Profit and Loss)**

- The Company recorded a net loss after income tax of Baht 14 million in 2025, which decreased from 2024 by Baht 8.6 million, equivalent to 37.9%.
- The net profit margin in 2025 was negative 2.2% of total revenue, which decreased by 0.6% from 2024.
- The main reason for the improved operating performance was the increase in gross profit by Baht 3 million, together with a reduction in selling and administrative expenses totaling Baht 5.4 million compared to 2024.

### **Company's Financial Position (Statement of Financial Position)**

- As of December 31, 2025, the Company had total assets of Baht 493 million, representing a decrease of Baht 86 million or 15% from 2024. Key items were as follows:
  1. Cash and fixed deposits: Baht 121.4 million, decreased by Baht 6 million, primarily due to net cash used in operating activities of Baht 1.7 million, cash outflows from investing activities for the purchase of fixed assets of Baht 3 million, and lease liability repayments of Baht 2.4 million.
  2. Net trade receivables: Baht 110.2 million, decreased by Baht 40 million, due to lower sales in Quarter 4 compared to the same Quarter in 2024.
  3. Inventory: Baht 56.7 million, decreased by Baht 24.2 million, primarily due to a reduction in the production plan for rolling system products in the second half of the 2026.



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4. Land, buildings, and equipment: Baht 192.1 million, decreased by Baht 16.9 million, due to recorded depreciation and distribution expenses of Baht 19.2 million, and additional investment in fixed assets of Baht 2.3 million.
- In summary, as of December 31, 2025, the Company had total assets of Baht 493 million, total liabilities of Baht 139 million, and shareholders' equity of Baht 354 million, resulting in a book value of Baht 2.91 per share.
  - The earnings per share for 2025 was a loss of Baht -0.11 per share, compared to a profit of Baht -0.19 per share in 2024.
  - As the Company incurred a loss in 2025 and 2024, the Company proposed not to pay a dividend for the year 2025.

In addition, Ms. Surawadee Leethaweekul reported the Anti-Corruption policy to the Meeting that 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. There were inquiries from the shareholders as follows:

**Ms. Chanathip Wittayakul** inquired that with reference to the Director's Statement in the One Report, which outlined the Company's business rehabilitation plan and key strategic initiatives, I would like to ask about the outlook for expanding export markets into new regions. What is the direction of such expansion, and within what timeframe does the Company expect to return to profitability as a result?

**Dr. Surajin Tappanchai** clarified that the Company's export strategy focuses on building on its core strengths, including its brand and the ability to adapt its products for use in new industries. The Company also continues to introduce new products and services through its existing global business partners. In addition to its current markets, the Company has been actively exploring new



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business opportunities across various regions worldwide, including the Middle East, Australia, Asia, Europe, and the Americas.

Furthermore, if the current geopolitical tensions involving Israel, the United States, and Iran ease in the near future, the Company believes that market sentiment is likely to improve positively. As a result, the Company expects its operations and overall business performance to benefit more positively within the next 3–6 months.

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, 2025**

Dr. Surajin Tappanchai assigned Ms. Surawadee Leethaweekul to present the summary of the details of the audited financial statements for the year 2025 ended December 31, 2025 to the Meeting.

Ms. Surawadee Leethaweekul presented a summary of the financial statements for the fiscal year ended December 31, 2025, comprising the statement of financial position and the 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 2025 Annual Report, Section 3: Financial Statements, page 184 to 229, which was delivered to shareholders together with the invitation notice as provided in **Attachment No. 2**. The financial statements were audited by EY Office Limited, and unconditional opinion was issued on February 26, 2026.

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

**Ms. Chanathip Wittayakul** inquired that as the Company appointed Special Audit on the Company's sales and product delivery processes, how confident is the Audit Committee in the current revenue recognition system? Also, has the Company adopted any new technologies or systems to strengthen internal controls and help prevent similar issues from happening again in the future?

A proxy holder from the Thai Investors Association who submitted questions in advance.



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**Dr. Surajin Tappanchai** explained that the Audit Committee and the Board of Directors have implemented several measures to strengthen confidence, which include engaging P&L, a professional and well-recognized internal audit firm, to conduct quarterly reviews of the Company's overall operational processes.

In addition, the regional internal audit team from the parent company, Mitsubishi, has conducted thorough and intensive reviews of the Company's systems and operational processes.

Furthermore, EY Office Limited, the Company's auditor, has carried out quarterly reviews of the financial statements prior to certifying the operating results for each quarter.

The Company's management has also committed to completing all corrective actions related to the audit findings within the agreed timeline. At the same time, the Company continues to regularly review its governance and compliance practices, while consistently reporting progress to the Audit Committee and the Board of Directors. The Company believes that these measures will help prevent similar issues from occurring in the future.

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, 2025.

**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, 2025, as follows:

Approved	107,397,885	votes,	equivalent to	100.0000	%
Disapproved	0	votes,	equivalent to	0.0000	%
Abstained	398,030	votes,	not being counted as vote		
Invalid Ballots	0	votes,	not being counted as vote		



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### **Agenda Item 4 To consider and approve the dividend payment for the Company's business performance for the year 2025**

Dr. Surajin Tappanchai informed the Meeting that in compliance with Section 115 and 116 of the Public Limited Companies Act B.E. 2535 (1992) 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 2025, the Company recorded net loss of Baht 13,970,708, resulting in a retained earnings balance as of December 31, 2025 of Baht 13,088,662. Thus, the Board deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the omission of dividend payment for the year 2025, 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. Therefore, the Company was not required to appropriate its 2025 net profit as a legal reserve.

The comparative information on dividend payout ratios for the operating results of 2024 and 2025 were as follows:

<b>Details of dividend payment</b>	<b>2025 (Proposed Year)</b>	<b>2024</b>
1. Net profit (Loss) (Baht)	(13,970,708)	(22,509,812)
2. Net profit (Loss) Unappropriated Retained Earnings (Baht)	(13,088,662)	3,563,602
3. Number of Shares (Shares)	121,500,000	121,500,000
4. Dividend per Share (Baht / Share)	-	-
5. Total Dividend Payment (Baht)	-	-

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 omission of dividend payment for the Company's business performance for the year 2025.



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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 omission of dividend payment for the Company's business performance for the year 2025 as follows:

Approved	106,832,531	votes,	equivalent to	100.0000	%
Disapproved	0	votes,	equivalent to	0.0000	%
Abstained	963,384	votes,	not being counted as vote		
Invalid Ballots	0	votes,	not being counted as vote		

**Agenda Item 5** To consider and approve the appointment of the external auditors and to determine the auditor's remuneration for the year 2026

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 2026. 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

None of above auditors had acted as an auditor of the Company for more than 5 consecutive fiscal years. In the case that the aforementioned 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 auditors were independent, with work standards in accordance with generally accepted accounting principles. They were able to work collaboratively 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.

Therefore, the auditor's remuneration for the year 2026 was proposed at Baht 1,800,000, without any other service fees. The auditor's remuneration was decreased from 2025 by Baht 100,000, equivalent to 5.26%, due to the auditor's decreased assessment of the scope of duties and additional working hours.



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The Company had considered that the proposed decrease 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 2026 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 2026 and to approve the auditor's remuneration for the year 2026 in the amount of Baht 1,800,000 as follows:

Approved	107,397,861	votes,	equivalent to	100.0000	%
Disapproved	0	votes,	equivalent to	0.0000	%
Abstained	398,054	votes,	not being counted as vote		
Invalid Ballots	0	votes,	not being counted as vote		

**Agenda Item 6** To consider and approve the re-election of the 3 directors due to complete their terms in 2026 to retain their office for another term

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, which 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 2026 Annual General Meeting of Shareholders, as follows:

- 1) Mr. Peter Andrew Boagey Chairman of the Board of Directors
- 2) Mr. Eji Matsumura Executive Director
- 3) Mr. Kajornkiet Aroonpirodjanakul Independent Director / Chairman of Audit Committee

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



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serve as the Company's directors from December 1, 2025 to January 31, 2026. However, there was no candidate director nominated by any shareholder. Additionally, in order to comply with the principles of good corporate governance and to allow shareholders to vote freely, Dr. Surajin Tappanchai requested the directors whose terms had ended to leave the Meeting until the end of this agenda item.

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 2025, by evaluating and screening based on the components of the committee, including qualifications, knowledge, experience, expertise, as appropriate to maximize operational effectiveness. In this regard, the Nomination and Remuneration Committee proposed the re-electing of the following 3 directors who retired by rotation at the 2026 Annual General Meeting, to serve another term:

- 1) Mr. Peter Andrew Boagey Chairman of the Board of Directors
- 2) Mr. Eji Matsumura Executive Director
- 3) Mr. Kajornkiet Aroonpirodjanakul Independent Director / Chairman of Audit Committee

In this regard, the Board of Directors considered that Mr. Kajornkiet Aroonpirodjanakul, 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 2026. The election was made for each candidate individually as follows:**

### 6.1) Mr. Peter Andrew Boagey

Approved	106,295,191	votes,	equivalent to	100.0000	%
Disapproved	0	votes,	equivalent to	0.0000	%
Abstained	1,500,724	vote,	not being counted as vote		
Void Ballots	0	vote,	not being counted as vote		



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### 6.2) Mr. Eiji Matsumura

Approved	106,295,191	votes, equivalent to	100.0000 %
Disapproved	0	vote, equivalent to	0.0000 %
Abstained	1,500,724	vote, not being counted as vote	
Void Ballots	0	vote, not being counted as vote	

### 6.3) Mr. Kajornkiet Aroonpirodjanakul

Approved	106,295,191	votes, equivalent to	100.0000 %
Disapproved	0	vote, equivalent to	0.0000 %
Abstained	1,500,724	vote, not being counted as vote	
Void Ballots	0	vote, not being counted as vote	

### **Agenda Item 7** To consider and approve the remuneration of directors for the year 2026

Dr. Surajin Tappanchai informed the Meeting that the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, had considered the appropriation of the remuneration of Directors for the year 2026, taking into account various factors and the principles of good corporate governance. The remuneration of directors for the year 2026 and the meeting allowances for the chairman of sub-committee and the independent directors were as follows:

Remuneration	2026 (Proposed Year)	2025
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 2026.



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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 2026, as follows:

Approved	106,295,191	votes, equivalent to	98.6078	%
Disapproved	0	votes, equivalent to	0.0000	%
Abstained	1,500,724	votes, equivalent to	1.3921	%
Invalid Ballots	0	votes, not being counted as vote		

### **Agenda Item 8** Others (if any)

The Meeting Moderator invited the shareholders to propose any additional agenda items for consideration. However, no shareholder proposed any other matters for consideration.

The Meeting Moderator invited the shareholders to raise questions or express additional opinions. The questions and suggestions raised by the shareholders were as follows:

**Mr. Sakol Ngamlertchai** inquired that the impact of the ongoing war situation has led to higher raw material costs and supply shortages, what measures has the Company taken to manage these challenges and prepare for potential risks? In addition, does the Company expect to return to profitability in 2026, or is there still a possibility of continued losses?

**Dr. Surajin Tappanchai** clarified that in preparing the budget for 2026, the Company has set a target to return to profitability based on carefully assessed assumptions and business conditions. However, the current plan does not include the impact of the ongoing conflicts involving the United States, Israel, and Iran.

Over the past two years, the Company has faced significant challenges, including a sharp increase in raw material prices in 2024, followed by a rapid decline in prices and intense market competition in 2025. As a result, the Company has strengthened its strategic planning and contingency measures to manage different business scenarios. The management believes that the Company's operating performance will improve compared with the past two years, supported by a more flexible Company's structure and



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stronger strategies to respond to changing market conditions.

However, uncertainties remain regarding the ongoing conflict in the Middle East, including raw material pricing, supply availability, and whether market conditions will eventually return to pre-conflict levels. Therefore, the Company is continuing to implement strict measures to mitigate potential impacts on its operating results and to support its 2026 business plan.

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

based on the Company's decision to discontinue the Extrusion production line, which has helped reduce expenses but also resulted in reduced sales revenue, I would like to ask whether the Company has considered the possibility of selling the business or assets related to the Extrusion line, particularly if there are no plans to resume operations in the future since unused machinery may deteriorate over time.

In the event that such assets are sold, I would like to propose the Company to ensure that the transaction is conducted at an appropriate price and that the relevant information is disclosed to the Stock Exchange of Thailand.

**Dr. Surajin Tappanchai** clarified that

the Company is currently reviewing its strategy for the Extrusion business, including whether to discontinue the business or adjust its operating model, with the primary objective of maximizing shareholder benefit. The company remains focused on its core area of expertise, which is Cast business, and intends to limit the use of resources in the Extrusion business.

Most of the machinery used in the Extrusion production line has been in operation for more than 20–30 years. As a result, the machinery carries low remaining value, and is no longer technologically competitive. These factors are among the key considerations in the Company's ongoing evaluation of whether to discontinue the business.

However, once the Company reaches a conclusion regarding this strategy, the Company will disclose the relevant information to the Stock Exchange of Thailand in accordance with the applicable regulations



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and in a transparent manner before taking any further action.

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

although sales from the Cast business increased and the business remained profitable, the profitability declined compared to the previous year. I would like to ask how the Company currently assesses its market share in the Cast Acrylic product segment, and whether there are any plans to increase production capacity in order to expand export revenue over the next three years. In this regard, how much potential does the Company see for increasing its export volumes?

In addition, as part of the Company's revenue comes from Australian market, I would like to understand the Company's approach to further expanding its presence in the Australian market, as well as its plans to explore opportunities in new countries or regions where demand for the Company's products continues to grow.

Furthermore, as both domestic and international revenues have declined, what strategies are the Company implementing in terms of marketing and sales to restore revenue growth and improve profitability for the long-term benefit of shareholders?

**Dr. Surajin Tappanchai** clarified that

based on the Company's market analysis, the Company has been able to maintain its market share in the premium and mid-range product segments, which remain its core markets. However, the Company has lost some market share in the low-priced segment, particularly for clear sheet products, due to intense price competition from overseas competitors.

For export markets, the Company see opportunities to expand into additional countries and regions by leveraging the strength of its brand together with support from Mitsubishi.

In terms of strategy, the Company aims to build on its existing strengths through the development of new products and broader applications across various



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industries, while also offering more solutions to business partners and customers.

In addition, the Company focuses on improving operational efficiency across its organization, including supply chain management, procurement, and manufacturing processes, in order to enhance competitiveness and support sustainable profitability over the long term.

Since there was no further inquiry or suggestion from the shareholders, 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 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. Peter Andrew Boagey for the closing remark.

Mr. Peter Andrew Boagey expressed appreciation to all shareholders who attended the Meeting and declared the Meeting adjourned.

The Meeting was adjourned at 11.30 hrs.

Sincerely,

**Thai Poly Acrylic Public Company Limited**

A handwritten signature in blue ink, appearing to read "P. Boagey".

( Mr. Peter Andrew Boagey )  
Chairman of the Meeting