



บริษัท ไทยโพลีอะคริลิค จำกัด (มหาชน)

THAI POLY ACRYLIC PUBLIC COMPANY LIMITED

Thai Poly Acrylic Public Company Limited
Notice of 39th Annual General Meeting of Shareholders

On April 20, 2023 at 10:00 hours
held via Electronic Meeting (E-AGM)
pursuant to the Emergency Decree on Electronics Meeting B.E. 2563

* Registration starts at 08.00 hours

March 21, 2022

Subject : Invitation to the 39th Annual General Meeting of Shareholders

To : Shareholders of Thai Poly Acrylic Public Company Limited

- Attachments:
1. Copy of the Minutes of the 38th Annual General Meeting of Shareholders held on April 21, 2022;
 2. Annual Report for 2022; 56-1 One report format
 3. Profiles of directors who are retiring by rotation and proposed to be re-elected and profiles of persons who are nominated for appointment as new Directors;
 4. Profiles of directors who are proposed to act as proxy for Shareholders;
 5. Definition of Independent Directors as defined by the Stock Exchange of Thailand;
 6. Company's Articles of Association regarding the Shareholders' Meeting;
 7. Proxy Form A and B as specified by the Department of Business Development, Ministry of Commerce;
 8. Documents and evidence showing the right to attend the Annual General Meeting of Shareholders;
 9. QR Code downloading procedures for the Annual Report for 2022;
 10. Guideline and procedures for attending the 39th Annual General Meeting of Shareholders by Electronic Means (E-AGM)

The Board of Directors of Thai Poly Acrylic Public Company Limited has resolved to hold the 39th Annual General Meeting of Shareholders on April 20, 2023 at 10.00 hours via electronic in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, to consider the following items on the agenda:

Agenda Item 1: **To consider and approve the Minutes of the 38th Annual General Meeting of Shareholders held on April 21, 2022**

The 38th Annual General Meeting of Shareholders was held by Electronic Means (E-AGM) and relayed from Thai Poly Acrylic Public Company Limited 60-61 Moo 9, Phutthamonthon 4th Road, Krathumlom, Sam Phran, Nakhonpathom 73220, Thailand, on April 21, 2022. The Minutes of the Meeting were prepared within 14 days following the day of the Annual General

Meeting and submitted to The Stock Exchange of Thailand and the Ministry of Commerce within the period specified by law.

(Details as shown in copy of the Minutes of the Meeting as per attachment No.1)

Opinion of the Board: Resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the Minutes of the 38th Annual General Meeting of Shareholders held on April 21, 2022.

Agenda Item 2: To report the Company's Business Performance for the year 2022

The Company has summarized its Business Performance for the year 2022.

(Details as shown in Annual Report for 2022 page 52 as per attachment No. 2)

Opinion of the Board: Resolved to report the Company's Business Performance for the year 2022 to the Annual General Meeting of Shareholders.

Agenda Item 3: To consider and approve the Financial Statements for the fiscal year ended December 31, 2022

The Financial Statements for the fiscal year ended December 31, 2022 consist of the statement of financial position and the statement of comprehensive income, which have been audited by a certified auditor, as shown in the Annual Report for 2022 page 84, and distributed to the Shareholders together with this Notice of Shareholders' Meeting as per attachment No. 2.

Opinion of the Board: Resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the Financial Statements for the fiscal year ended December 31, 2022.

Agenda Item 4: To consider and approve the omission of dividend payment of the year 2022

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

It is the Company's policy to distribute dividends at a rate as approved by the Shareholders on a case-by-case basis and based on the retained earnings, by considering the sufficiency of the retained earnings for future business activities.

The Company has proposed that the dividends for the year 2022 be omitted ,to be used as working capital in business operations due to the loss from operations in 2022.

Opinion of the Board: Resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders for the omission of dividend payment of the year 2022 to be in accordance with the Company's policy.

Agenda Item 5: To consider and approve the appointment of the auditor and to fix the auditor's remuneration for the year 2023

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

The Audit Committee has considered and selected EY Office Limited, the former auditor, as the Company's auditor for the year 2023 as EY Office Limited has professional standards, independence and has performed effectively with the Company's staff. EY Office Limited has assigned any one of the following persons to act as the Company's auditor:

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

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

perform the audit and express an opinion on the Company's Financial Statements in his place.

The auditor's remuneration for the year 2023 will be fixed at Baht 1,640,000 which increased from the last year (2022: Baht 1,480,000). There are no other service fees. Out-of-pocket expenses such as travelling expenses, fax and photocopying charges will be charged to the Company at actual cost.

Details of Remuneration	2023 (current proposal)	2022
The auditor's remuneration	Baht 1,640,000	Baht 1,480,000

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

Opinion of the Board: Resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the appointment of any one of the following persons of EY Office Limited as the Company's auditor for the year 2023:

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

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

The auditor's remuneration for the year 2023 will be fixed at Baht 1,640,000. There are no other service fees. Out-of-pocket expenses such as travelling expenses, fax and photocopying charges will be charged to the Company at actual cost.

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

Agenda Item 6: To consider and elect Directors in place of those who are retiring by rotation

At the Annual General Meeting of Shareholders in 2023, one-third of directors must retire by rotation according to the Company's Articles of Association, Section 4 Article 22 reading as follows:

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

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

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

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

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

Dr. Benjamin James Harris had expressed his intention not to stand for re-election as Director with effect from 20 April 2023.

The following Directors were willing to accept re-election for another term:

- | | |
|------------------------------|--|
| 1. Mr. Shinya Yano | Executive Director |
| 2. Mr. Jetsada Wongwatanasin | Independent Director/Member of Audit Committee/
Member of Nomination and Remuneration Committee |

In order to comply with good corporate governance principles, the Company disclosed an announcement on the Company's website inviting the Shareholders to nominate qualified persons to serve as the Company's Directors from 2 December 2022 to 2 February 2023. However, there was no director candidate nominated by any Shareholder.

The Board of Directors has nominated and selected qualified candidates in accordance with the criteria and the nomination process disclosed in the Annual Report for 2022 page, 58 under the section of Report on key Operating results on Corporate Governance, item: Qualifications of the Board of Directors and page 63, item: Nomination and Appointment of the Board of Directors.

Based on the mentioned criteria and process as well as past performance as Director, the Board of Directors (excluding the Directors considered having a conflict of interest in this matter) by suggestion of the Company's Nomination and Remuneration Committee, has considered carefully and thoroughly in accordance with the Company's criteria and the nomination process and found that the above two directors were highly qualified, with experiences valuable and suitable for the Company's business operations as well as to the Shareholders. Therefore, it would be appropriate to propose to the 39th Annual General Meeting of Shareholders to re-elect all two directors for another term:

- | | |
|------------------------------|--|
| 1. Mr. Shinya Yano | <p>Executive Director</p> <p>- Director 3 years (2019-present)</p> <p>1st Term: 14 November 2019 – 21 July 2020</p> <p>2nd Term: 21 July 2020 – 20 April 2023</p> <p>- Attending the Board of Directors' Meeting in 2022</p> <p>5 times out of 5 times</p> |
| 2. Mr. Jetsada Wongwatanasin | <p>Independent Director/Member of Audit Committee/
Member of Nomination and Remuneration Committee</p> <p>- Independent Director 3 years (2019-present)</p> <p>1st Term: 22 February 2019 – 21 July 2020</p> <p>2nd Term: 21 July 2020 – 20 April 2023</p> <p>- Attending the Board of Directors' Meeting in 2022</p> <p>4 times out of 5 times</p> <p>- Attending the Audit Committee's Meeting in 2022</p> <p>2 times out of 4 times</p> |

The Board of Directors found that Mr. Jetsada Wongwatanasin is qualified in accordance with the definition of Independent Director and able to raise opinion independently according to the related laws on prescriptions regarding Independent Director and Good Corporate Governance principles.

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

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

- | | |
|------------------------------|--|
| 1. Mr. Shinya Yano | Executive Director |
| 2. Mr. Jetsada Wongwatanasin | Independent Director/Member of Audit Committee/
Member of Nomination and Remuneration Committee |

The candidate No. 1, Mr. Shinya Yano has passed the consideration according to the Company's criteria and are qualified in accordance with relevant regulations and suitable for the Company's business operations.

The Board of Directors found that the candidate No. 2, Mr. Jetsada Wongwatanasin, who is nominated as an Independent Director, is qualified in accordance with the definition of Independent Director and able to raise opinion independently according to the related laws on prescriptions regarding Independent Director and Good Corporate Governance principles.

Agenda Item 7

To consider and approve the appointment of new Managing Director and a new Executive Director as recommended by the Nomination and Remuneration Committee ("NRC") and the change of directors' signing authorities registered with the Department of Business Development

Since Dr. Benjamin James Harris had expressed his intention not to stand for re-election as Director by resigning from the directorship and all positions in the Company with effect from 20 April 2023 and due to decease of Mr. Rakchai Sakulteera, a Managing Director and Executive Director in 2022, it was necessary for the Annual General Meeting of Shareholders to consider and approve the appointment of new directors in to replace the resigned and deceased directors, as well as to consider and approve the change of directors' signing authorities registered with the Department of Business Development in the 39th Annual General Meeting of Shareholders according to the Company's Articles of Association, Section 4 Article 21 reading as follows:

"The directors of the Company shall be elected by the meeting of shareholders in accordance with the following rules and procedures:

21.1 Each shareholder shall have one vote per share.

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.

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."

In order to comply with good corporate governance principles, the Company disclosed an announcement on the Company's website inviting the Shareholders to nominate qualified persons to serve as the Company's directors from 2 December 2022 to 2 February 2023. However, there was no director candidate nominated by any Shareholder.

The Board of Directors has nominated and selected qualified candidates in accordance with the criteria and the nomination process disclosed in the Annual Report for 2022 page, 58 under the section of Report on key Operating results on Corporate Governance, item: Qualifications of the Board of Directors and page 63, item: Nomination and Appointment of the Board of Directors.

Based on the mentioned criteria and process, the Board of Directors by suggestion of the Company's Nomination and Remuneration Committee, has considered and appointed new directors to replace the resigned and deceased directors. The Board of Directors found that the new directors were highly qualified, with experiences valuable and suitable for the Company's business operations. Therefore, it would be appropriate to propose to the 39th Annual General Meeting of Shareholders to consider and appoint Mr. Tok Chee Ming as an Executive Director to replace Dr. Benjamin James Harris and appoint Dr. Surajin Tappanchai as a Managing Director and an Executive Director with effect from 20 April 2023 and change directors' signing authorities registered with the Department of Business Development reading as follows:

"Mr. Chee Ming Tok, Mr. Shinya Yano, and Dr. Surajin Tappanchai, any two of these three Directors can jointly sign together with the Company's seal affixed

Limitation on Directors' power: None/"

(Profiles of candidates who are proposed to be appointed as new Directors enclosed as attachment No. 3)

Opinion of the Board: Resolved to propose for consideration and approval by the Annual General Meeting of Shareholders as follows:

1. Appointment of Mr. Tok Chee Ming as an Executive Director, with effect from 20 April 2023

2. Appointment of Dr. Surajin Tappanchai as a Managing Director and an Executive Director, with effect from 20 April 2023

3. Change of Directors' signing authorities registered with the Department of Business Development according to the details above, with effect from the date of registration of such change of directors' signing authorities with the Department of Business Development.

The above two Directors have passed the consideration according to the Company's criteria and are qualified in accordance with relevant regulations and suitable for the Company's business operations.

Agenda Item 8: To consider and approve the remuneration of Directors for the year 2023

The Board of Directors by suggestion of the Nomination and Remuneration Committee has considered on various factors and the good corporate governance principles and found appropriate that the remuneration of Directors for the year 2023 be fixed at the rate as set forth in the table below. The remuneration of Directors for the year 2023 and the meeting allowances for the Chairman of sub-committee and the Independent Directors were remained the same rate:

Remuneration	2023 (current proposal)	2022
1. Remuneration of	(per person/ year)	(per person/ year)
- Chairman of Audit Committee	Baht 460,000	Baht 460,000
- Independent Directors	Baht 460,000	Baht 460,000
2. Meeting Allowance of Sub-Committee	(per person/meeting)	(per person/meeting)
- Chairman of Audit Committee	Baht 10,000	Baht 10,000
- Chairman of Sub-Committee	Baht 10,000	Baht 10,000
- Independent Directors	Baht 8,000	Baht 8,000

The Board of Directors has set the guidelines and procedures for the determination of remuneration as disclosed in the Annual Report for 2022 page 77, part 2 under the section of Corporate Governance, item: Remuneration of Directors.

Opinion of the Board: The Board resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the remuneration of Directors for the year 2023 be fixed at the rate as set forth in the table above.

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

The Board of Directors has fixed the record date on March 16, 2023 for determining the Shareholders' right to attend the 39th Annual General Meeting of Shareholders. In this regard, you are cordially invited to attend the Meeting on the specified date and time. Registration to attend the 39th Annual General Meeting of Shareholders will begin at 08.00 hours. For shareholders who are not able to attend the Meeting and wish to appoint a proxy, please do so by submitting the enclosed Proxy form as per attachment No. 7. In this regard, the Company requests for your cooperation to submit a proxy to the Company by April 10, 2023.

Besides, ongoing situation of the outbreak of the 2019 Coronavirus (COVID – 19), to ensure the safety and health of the shareholders and the attendees, it is necessary for the Company to hold the Annual General Meeting of Shareholders via Electronic Meeting (E-AGM) without arranging an additional meeting venue to support attendance of the shareholders. The shareholders or proxies who attend the Annual General Meeting of Shareholders are required to study and comply with the enclosed flow chart and procedures for attending the 39th Annual General Meeting of Shareholders held via Electronic Meeting (E-AGM) as per attachment No. 10.

In addition, the Company proposes the shareholders to consider appointing the Company's Independent Directors as their proxy to cast votes on their behalf. The Shareholders may check the enclosed list of names and profiles of Directors as per attachment No. 4.

Respectfully yours,

(Dr. Benjamin James Harris)

Chairman of the Board of Directors