



บริษัท ไทยโพลีอะคริลิก จำกัด (มหาชน)

THAI POLY ACRYLIC PUBLIC COMPANY LIMITED

Thai Poly Acrylic Public Company Limited
Notice of 38th Annual General Meeting of Shareholders

On April 21, 2022 at 10:00 hours
held via Electronic Meeting (e-AGM)
pursuant to the Emergency Decree on Electronics Meeting B.E. 2563

relaying from Thai Poly Acrylic Public Company Limited
60-61 Moo 9, Phutthamonthon 4th Road,
Krathumlom, Sam Phran, Nakhonpathom 73220, Thailand

* Registration starts at 08.00 hours

March 21, 2022

Subject : Invitation to the 38th Annual General Meeting of Shareholders

To : Shareholders of Thai Poly Acrylic Public Company Limited

- Attachments:
1. Copy of the Minutes of the 37th Annual General Meeting of Shareholders held on April 22, 2021;
 2. Annual Report for 2021; 56-1 One report format
 3. Profiles of directors who are retiring by rotation and proposed to be re-elected;
 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 2021;
 10. Guideline and procedures for attending the 38th 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 38th Annual General Meeting of Shareholders on April 21, 2022 at 10.00 hours via electronic means by relaying from Thai Poly Acrylic Public Company Limited 60-61 Moo 9, Phutthamonthon 4th Road, Krathumlom, Sam Phran, Nakhonpathom 73220, Thailand, 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 37th Annual General Meeting of Shareholders held on April 22, 2021

The 37th Annual General Meeting of Shareholders was held at the S.D. Avenue Hotel, Pinklao Room, 3rd Floor, Borom Rajchonn Road, Bangbumru Sub-district, Bangplad District, Bangkok Metropolis, on April 22, 2021. 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 37th Annual General Meeting of Shareholders held on April 22, 2021.

Agenda Item 2: To report the Company's Business Performance for the year 2021

The Company has summarized its Business Performance for the year 2021.

(Details as shown in Annual Report for 2021 page 42 as per attachment No. 2)

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

Agenda Item 3: To consider and approve the Financial Statements for the fiscal year ended December 31, 2021

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

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

Agenda Item 4: To consider and approve the appropriation of profit and the payment of dividends for the year 2021

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

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

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

Details of dividend payment for the year 2020 can be summarized as follows:

Retained earnings	Corporate income tax rate	Dividend (Baht/share)	Amount (THB)
Year 2021	20%	0.45	54,675,000

The Board has fixed the record date on May 5, 2022 for the right to receive dividends and will close the share register book for collecting Shareholders names in accordance with Section 225 of the Securities and Exchange Act on May 6, 2022 and fixed the date of dividend payment on May 19, 2022.

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

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

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

Opinion of the Board: Resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, the appropriation of profit and the payment of dividend for the year 2021 of Baht 0.45 per share for 121,500,000 shares, totaling Baht 54,675,000 in accordance with the Company's dividend payment policy. The dividend for the year 2021 will be paid from

retained earnings which are subject to corporate income tax of 20%. Individual Shareholders shall be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code.

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

Agenda Item 5: To consider and approve the appointment of the auditor and the auditor's remuneration for the year 2022

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

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

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

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

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

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

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

Opinion of the Board: 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 2022:

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

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

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

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

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

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

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

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

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

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

All 3 directors were willing to accept re-election for another term.

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

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

Based on the mentioned criteria and process as well as past performance as Director, the Board of Directors (excluding the Directors considered having a conflict of interest in this matter) by suggestion of the Company's Nomination and Remuneration Committee, has considered carefully and thoroughly in accordance with the Company's criteria and the nomination process and found that the above three directors were highly qualified, with experiences valuable and suitable for the Company's business operations as well as to the Shareholders. Therefore, it would be appropriate to propose to the 38th Annual General Meeting of Shareholders to re-elect all three directors for another term:

1. Mr. Rakchai Sakulteera Managing Director/Company secretary
- Director 7 years (2015-present)
1st Term: 13 August 2015 – 24 April 2019
2nd Term: 24 April 2019 – 21 April 2022
- Attending the Board of Directors' Meeting in 2021
4 times out of 4 times

2. Dr. Anuphan Kitnitchiva Chairman of Audit Committee/Independent Director
- Independent Director 9 years (2016-present)
1st Term: 22 April 2013 – 26 April 2016
2nd Term: 26 April 2016 – 24 April 2019
3rd Term: 24 April 2019 – 21 April 2022
- Attending the Board of Directors' Meeting in 2021
4 times out of 4 times
- Attending the Audit Committee's Meeting in 2021
4 times out of 4 times

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

the related regulations and good corporate governance principles.

3. Mr. Dai Oyama Non-Executive Director/Member of Nomination and Remuneration Committee
- Director 3 years (2019-present)
 - 1st Term: 24 April 2019 – 21 April 2022
 - Attending the Board of Directors' Meeting in 2021
4 times out of 4 times

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

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

The candidate No. 2, Dr. Anuphan Kitnitchiva who has been in the Independent Director position for 3 terms, totaling 9 years is highly qualified, with experiences valuable and suitable for the Company's business operations as well as to the Shareholders is qualified in accordance with the definition of Independent Director and able to raise opinion independently according to the related regulations and good corporate governance principles.

Agenda Item 7: To consider and approve the remuneration of Directors for the year 2022

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

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

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

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

Agenda Item 8: Consideration of other business (if any)

The Board of Directors has fixed the record date on March 17, 2022 for determining the Shareholders' right to attend the 38th 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 38th 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. The Company must receive the Shareholder's proxies by 11 April 2022.

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) by relaying from Thai Poly Acrylic Public Company Limited 60-61 Moo 9, Phutthamonthon 4th Road, Krathumlom, Sam Phran, Nakhonpathom 73220, Thailand 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 guideline and procedures for attending the 38th 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 or Managing Director 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,

A handwritten signature in black ink, appearing to read 'Rakchai Sakulteera'.

(Mr. Rakchai Sakulteera)

Managing Director