



บริษัท ไทยโพลีอะคริลิก จำกัด (มหาชน)  
THAI POLY ACRYLIC PUBLIC COMPANY LIMITED



Thai Poly Acrylic Public Company Limited  
Notice of 35<sup>th</sup> Annual General Meeting

On April 24, 2019 at 10:00 hours  
At S.D. Avenue Hotel, Jitlada Room, 2<sup>nd</sup> floor  
Borom Rajchonni Road, Bangbumru Sub-district,  
Bangplad District, Bangkok Metropolis

The shareholders and the proxies attending the meeting  
must bring the Notice of AGM together with the proxy for registration.

April 1, 2019

Subject : Invitation to the 35<sup>th</sup> Annual General Meeting of Shareholders

To : Shareholders of Thai Poly Acrylic Public Company Limited

- Attachments:
1. Copy of the Minutes of the 34<sup>th</sup> Annual General Meeting of Shareholders held on April 27, 2018;
  2. Annual Report for 2018;
  3. Profiles of directors who are retiring by rotation and proposed to be re-elected and profiles of nominated candidates to be elected as new directors;
  4. Profiles of directors who are proposed to act as proxy for shareholders;
  5. Definition of Independent Directors;
  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; and
  9. Map of the location of the meeting

The Board of Directors of Thai Poly Acrylic Public Company Limited has resolved to hold the 35<sup>th</sup> Annual General Meeting of Shareholders on 24 April 2019 at 10.00 hours at the S.D. Avenue Hotel, Jitlada Room, 2<sup>nd</sup> Floor, Borom Rajchonni Road, Bangbumru Sub-district, Bangplad District, Bangkok Metropolis, to consider the following items on the agenda:

**Agenda Item 1: To consider and approve the Minutes of the 34<sup>th</sup> Annual General Meeting of Shareholders held on April 27, 2018**

The 34<sup>th</sup> Annual General Meeting of Shareholders was held at the Royal City Hotel, Bangkok Noi 1 Room, 3<sup>rd</sup> Floor, Borom Rajchonni Road, Bangbumru Sub-district, Bangplad District, Bangkok Metropolis, on April 27, 2018. 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 34<sup>th</sup> Annual General Meeting of Shareholders held on April 27, 2018.

**Agenda Item 2:** To report the Company's Business Performance for the year 2018

The Company has summarized its Business Performance for the year 2018.  
(Details as shown in Annual Report for 2018 as per attachment No. 2)

**Opinion of the Board:** Resolved to report the Company's Business Performance for the year 2018 to the Annual General Meeting of Shareholders.

**Agenda Item 3:** To consider and approve the Financial Statements for the fiscal year ended December 31, 2018

The Financial Statements for the fiscal year ended December 31, 2018 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 2018, 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, 2018.

**Agenda Item 4:** To consider and approve the appropriation of profit and the payment of dividends for the year 2018

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. 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.

The Company has proposed that the dividends for the year 2018 be paid at Baht 0.45 per share for the 121,500,000 shares, totaling Baht 54,675,000. The dividend for the year 2018 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 2018 can be summarized as follows:

Retained earnings	Corporate income tax rate	Dividend (Baht/share)	Amount (THB)
Year 2018	20%	0.45	54,675,000

The Board has fixed the record date on May 7, 2019 for the right to attend the 35<sup>th</sup> Annual General Meeting of Shareholders and closed the share register book for collecting shareholders names in accordance with Section 225 of the Securities and Exchange Act and fixed the date of dividend payment on May 21, 2019.

(Details of dividend payment as shown in the Financial Statements as part of the Annual Report for 2018, as per attachment No. 2)

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

Dividend Distribution	2018	2017
1. Net profit (Baht)	(39,063,110)	62,836,821
2. Number of shares (share)	121,500,000	121,500,000
3. Dividend per share (Baht/share)	0.45	0.80
4. Total paid dividends (Baht)	54,675,000	97,200,000

**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 2018 of Baht 0.45 per share for 121,500,000 shares, totaling Baht 54,675,000. The dividend for the year 2018 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 7, 2019 for the right to receive dividend and will close the share register book for collecting shareholders names in

accordance with Section 225 of the Securities and Exchange Act and fixed the date of dividend payment on May 21, 2019.

**Agenda Item 5: To consider and approve the appointment of the auditor and the auditor's remuneration for the year 2019**

The Audit Committee has considered and selected EY Office Limited, the former auditor, as the Company's auditor for the year 2019 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. Miss Supanee Triyantakul Certified Public Accountant (Thailand) No. 4498, or
2. Mr. Preecha Arunnara Certified Public Accountant (Thailand) No. 5800, or
3. Miss Watoo Kayankannavee Certified Public Accountant (Thailand) No. 5423

Miss Watoo Kayankannavee, who has served as the Company's auditor for 4 years (since 2015), had been assigned to be in charge of the audit and to express an opinion on the Company's Financial Statements. In the event Miss Watoo Kayankannavee is unable to perform her duties, Miss Supanee Triyantakul or Mr. Preecha Arunnara will perform the audit and express an opinion on the Company's Financial Statements in her place.

The auditor's remuneration for the year 2019 will be fixed at Baht 1,290,000 (same rate as year 2018). 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.

**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 2019:

1. Miss Supanee Triyantakul Certified Public Accountant (Thailand) No. 4498, or
2. Mr. Preecha Arunnara Certified Public Accountant (Thailand) No. 5800, or
3. Miss Watoo Kayankannavee Certified Public Accountant (Thailand) No. 5423

Miss Watoo Kayankannavee had been assigned to be in charge of the audit and to express an opinion on the Company's Financial Statements. In the event Miss Watoo Kayankannavee is unable to perform her duties, Miss Supanee Triyantakul or Mr. Preecha Arunnara will perform the audit and express an opinion on the Company's Financial Statements in her place.

The auditor's remuneration for the year 2019 will be fixed at Baht 1,290,000 (same rate as year 2018). 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 2019, 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 Deputy Managing Director and Financial Director
2. Mr. Anuphan Kitnitchiva Independent Director, Chairman of Audit Committee
3. Ms. Caroline Prior Non-Executive Director, a member of Nomination and Remuneration Committee

Ms. Caroline Prior had expressed her intention not to stand for re-election as Director with effect from 24 April 2019.

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

1. Mr. Rakchai Sakulteera Deputy Managing Director and Financial Director
2. Mr. Anuphan Kitnitchiva Independent Director, Chairman of Audit Committee

In 2018, the two directors attended all Board of Directors meetings (4 times) and all Audit Committee meetings (4 times).

The Board of Directors by suggestion of the Company's Nomination and Remuneration Committee found that the above two directors were highly qualified, with experiences valuable to the Company's business operations as well as to the shareholders. Therefore, it would be appropriate to propose to the 35<sup>th</sup> Annual General Meeting of Shareholders to re-elect the above two directors 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 11 December 2018 to 12 February 2019. However, there was no director candidate nominated by any shareholder.

The Board of Directors by suggestion of the Company's Nomination and Remuneration Committee has nominated and selected qualified candidates in accordance with the criteria and the nomination process disclosed in the Annual Report for 2018, under the section of Management, item No. B re: Directors and Management Selection and the section of Principles of Good Corporate Governance, item No. 5.3 re: Qualifications and Nomination of the Board of Directors.

Based on the mentioned criteria and process as well as past performance as Director, the Board of Directors by suggestion of the Company's Nomination and Remuneration Committee found that Mr. Dai Oyama who was nominated for consideration of appointment of a director of the Company was highly qualified, with experiences valuable to the Company's business operations as well as to the shareholders. Therefore, it would be appropriate to propose to the 35<sup>th</sup> Annual General Meeting of Shareholders to appoint Mr. Dai Oyama as a Non-Executive Director to replace Ms. Caroline Prior pursuant to her desire not to stand for re-election with effect from 24 April 2019.

(Profile of nominated candidate to be elected as new director enclosed as attachment No. 3)

In addition, Mr. Kulvech Janvatanavit, an Independent Director, a member of Audit Committee and Nomination and Remuneration Committee and Mr. Tamotsu Tamaki, Executive Director (who was appointed as the Managing Director, effective from 1 April 2019) have resigned from the directorship and all positions in the Company. Therefore, the Board has appointed directors and Deputy Managing Director to replace the resigned directors having details as follows:

1. . Appointment of Mr. Jetsada Wongwatanasin as an Independent Director, a member of Audit Committee and Nomination and Remuneration Committee being effective from 22 February 2019, to replace Mr. Kulvech Janvatanavit who resigned from his positions, the Board of Directors found that Mr. Jetsada Wongwatanasin could be able to provide independent opinion and his qualification is in accordance to relevant law and regulations;
2. Appointment of Mr. Adam Jonathan Sloan as a Non-Executive Director to replace Mr. Tamotsu Tamaki, being effective from 21 March 2019; and
3. Appointment of Mr. Rakchai Sakulteera as Deputy Managing Director who will temporarily act as a Managing Director until further notice.

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



1. Approved to propose re-election of the following directors, who are retiring by rotation, for another term:

Mr. Rakchai Sakulteera      Executive Director, Financial Director  
and Company Secretary

Mr. Anuphan Kitnitchiva      Independent Director, Chairman of Audit Committee

2. Acknowledgement of retirement by rotation from the Board of Directors and intention not to stand for re-election of Ms. Caroline Prior with effect from 24 April 2019 and approval to propose appointment of Mr. Dai Oyama as a director replacing Ms. Caroline Prior with effect from 24 April 2019.
3. Acknowledgement of resignation of Mr. Kulvech Janvatanavit and appointment of Mr. Jetsada Wongwatanasin as an Independent Director, a member of Audit Committee and Nomination and Remuneration Committee, being effective from 22 February 2019.
4. Acknowledgement of resignation of Mr. Tamotsu Tamaki and appointment of Mr. Adam Jonathan Sloan as a Non-Executive Director of the Company.
5. Acknowledgement of appointment of Mr. Rakchai Sakulteera as the Deputy Managing Director of the Company who will temporarily act as the Managing Director.

**Agenda Item 7:      To consider and approve the remuneration of Directors for the year 2019**

The Board of Directors by suggestion of the Nomination and Remuneration Committee has considered and found appropriate that the remuneration of Directors for the year 2019 be fixed at the rate as set forth in the table below. The proposed new remuneration and meeting allowance of Independent Directors for the year 2019 will be the same rate as the rate in 2018 as set forth in the table below:

Remuneration	2019	2018
1. Remuneration of Independent Directors	(per person/ year) Baht 437,000	(per person/ year) Baht 437,000

2. Meeting Allowance of Sub-Committee	(per person/meeting)	(per person/meeting)
- Chairman	Baht 10,000	Baht 10,000
- Member	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 2018, under the section of Management, item No. C re: Remuneration of Directors and Management and the section of Corporate Governance, item No. 5.3 re: Remuneration of Directors.

**Opinion of the Board:** The Board resolved to propose, for consideration and approval by the Annual General Meeting of Shareholders, that the remuneration of Directors for the year 2019 be fixed at the rate as set forth in the table above.

**Agenda Item 8:** Independent Consultancy Services Agreement

The Company by the Board of Directors has decided to hire Mr. Suchitr Srivetbodee as an Independent Consultant of the Company effective as of 1 April 2019.

**Opinion of the Board:** The Board resolved to report at the Annual General Meeting of Shareholders on the Independent Consultancy Services Agreement made between the Company and Mr. Suchitr Srivetbodee.

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

Respectfully yours,

(Mr. Suchitr Srivetbodee)

Managing Director

The Board of Directors has fixed the record date on March 11, 2019 for the right to attend the 35<sup>th</sup> Annual General Meeting of Shareholders and closed the share register book for collecting shareholders names in accordance with Section 225 of the Securities and Exchange Act and fixed the record date on May 7, 2019 for the right to receive dividend and will close the share register book for collecting shareholders names in accordance with Section 225 of the Securities and Exchange Act and fixed the date of dividend payment on May 21, 2019.

You are cordially invited to attend the Meeting on the specified date, time and place. Registration to attend the 35<sup>th</sup> Annual General Meeting of Shareholders will begin at 10.00 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.

Shareholders not able to attend the Meeting and wishing to appoint the Managing Director or Independent Directors of the Company as their proxy to cast votes on their behalf can consult the list of names and profiles of Directors, as shown in attachment No. 4, for their consideration.