

Thai Poly Acrylic Public Company Limited
Notice of 36th Annual General Meeting

On July 21, 2020 at 10:00 hours
At S.D. Avenue Hotel, Pinklao Room, 3rd floor
Borom Rajchonni Road, Bangbunru 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.

July 13, 2020

Subject : Invitation to the 36th Annual General Meeting of Shareholders

To : Shareholders of Thai Poly Acrylic Public Company Limited

- Attachments:
1. Copy of the Minutes of the 35th Annual General Meeting of Shareholders held on April 24, 2019;
 2. Annual Report for 2019;
 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 2019;
 10. Announcement of COVID – 19 precaution policy; and
 11. Map of the location of the meeting

The Board of Directors of Thai Poly Acrylic Public Company Limited has resolved to hold the 36th Annual General Meeting of Shareholders on July 21, 2020 at 10.00 hours at the S.D. Avenue Hotel, Pinklao Room, 3rd 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 35th Annual General Meeting of Shareholders held on April 24, 2019

The 35th Annual General Meeting of Shareholders was held at the S.D. Avenue Hotel, Jitlada Room, 2nd Floor, Borom Rajchonni Road, Bangbumru Sub-district, Bangplad District, Bangkok Metropolis, on April 24, 2019. 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 35th Annual General Meeting of Shareholders held on April 24, 2019.

Agenda Item 2: To report the Company's Business Performance for the year 2019

The Company has summarized its Business Performance for the year 2019.

(Details as shown in Annual Report for 2019 as per attachment No. 2)

Opinion of the Board: Resolved to report the Company's Business Performance for the year 2019 to the Annual General Meeting of Shareholders.

Agenda Item 3: To consider and approve the Financial Statements for the fiscal year ended December 31, 2019

The Financial Statements for the fiscal year ended December 31, 2019 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 2019, 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, 2019.

Agenda Item 4: To acknowledge the interim dividend payment in year 2019 and consider approve the omission of additional dividend payment for the year 2019's operation result and allocate profit as fund reserved in accordance with the law

Due to the outbreak of the 2019 Coronavirus (COVID – 19), the Board of Director's Meeting resolved to postpone the 36th Annual General Meeting of Shareholders from the proposed dated on April 23, 2020 and approved the interim dividend payment in order to reduce the impacts which may occur to the Shareholders from postponement of such Annual General Meeting of Shareholder by approving the interim dividend payment for operation result from January 1, 2019 – December 31, 2019 in cash at Baht 0.45 per share for

121,500,000 shares, totaling Baht 54,675,000 in accordance with the Company's policy. The interim dividend for the year 2019 was 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 interim dividend payment for the year 2019 can be summarized as follows:

Retained earnings	Corporate income tax rate	Dividend (Baht/share)	Amount (THB)
Year 2019	20%	0.45	54,675,000

The Company has announced the Board of Director's resolution on the approval of the interim dividend payment for the year 2019 via Stock Exchange of Thailand on April 2, 2020 and resolved to fix the record date on Thursday April 16, 2020 for determining the Shareholders' right to receive the dividends 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 Thursday April 30, 2020 which has been paid.

(Details of dividend payment as shown in the Financial Statements as part of the Annual Report for 2019, as per attachment No. 2)

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

Dividend Distribution	2018	2019
1. Net profit (Baht)	(39,063,110)	33,050,213
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	54,675,000

Furthermore, 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.

Opinion of the Board: Resolved to propose, for acknowledgement of the Annual General Meeting of Shareholders, the interim dividend payment for operation result from January 1, 2019 – December 31, 2019 in cash at Baht 0.45 per share for 121,500,000 shares, totaling Baht 54,675,000 in accordance with the policy of the Company. The interim dividend for the year 2019 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. The said dividend had to be paid income tax and was paid in order to reduce the impacts which may occur to the shareholders from postponement of the Annual General Meeting of Shareholder on April 23, 2020. In addition, the Company has announced the Board of Director's resolution on the approval of the interim dividend payment for the year 2019 via Stock Exchange of Thailand on April 2, 2020 and resolved to fix the record date on Thursday April 16, 2020 for determining the Shareholders' right to receive the dividends 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 Thursday April 30, 2020 which has been paid and propose for acknowledgement of the Annual General Meeting of Shareholders, the allocation profit as fund reserved in accordance with the law.

Following to the above statement, resolved to propose, for consideration and approval of the Annual General Meeting of Shareholders, the omission of additional dividend payment for the year 2019's operation result.

Agenda Item 5: To consider and approve the appointment of the auditor and the auditor's remuneration for the year 2020

The Audit Committee has considered and selected EY Office Limited, the former auditor, as the Company's auditor for the year 2020 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 Triyanantakul 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 5 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 Triyanantakul 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 2020 will be fixed at Baht 1,480,000 (2019: Baht 1,290,000). 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	2019	2020
The auditor's remuneration	Baht 1,290,000	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 2020:

1. Miss Supanee Triyanantakul 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 Triyanantakul 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 2020 will be fixed at 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.

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 2020, 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

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 2019 to 2 February 2020. However, there was no director candidate nominated by any shareholder.

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 36th Annual General Meeting of Shareholders to re-elect the above three directors for another term.

(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. 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

Agenda Item 7: To consider and approve the remuneration of Directors for the year 2020

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 2020 be fixed at the rate as set forth in the table below. The remuneration of Directors will be increased but the meeting allowances for the Chairman of sub-committee and the Independent Directors were remained the same rate:

Remuneration	2019	2020
1. Remuneration of	(per person/ year)	(per person/ year)
- Chairman of Audit Committee	Baht 437,000	Baht 460,000
- Independent Directors	Baht 437,000	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 2019, under the section of Corporate Governance, item No. 5.7 re: 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 2020 be fixed at the rate as set forth in the table above.

Agenda 8 To consider and approve the removal of the restriction on foreign shareholding limit and amendment to Article 12 of the Company's Articles of Association to reflect such removal of foreign shareholding limit.

The Board of Directors' Meeting No. 5/2020 which held on 3 July 2020 approved the removal of the restriction on foreign shareholding limit, from 49 percent to no limitation, and the amendment to Article 12 of the Company's Articles of Association to reflect such removal of foreign shareholding limit. In this regard, the removal of the restriction on foreign shareholding limit is in order to reflect the current status of the Company as well as for the benefit of the Company in generating interest of institutional and other large international investors globally to invest in the Company.

To comply with the Provisions in Section 31 of Public Limited Companies Act B.E. 2535 (as amended), the amendment of the Articles of Association of the Company must be approved from the General Meeting of Shareholder with a vote of not less than three-fourths of the total number of votes of shareholders' attending the meeting and eligible to vote.

Opinion of the Board: Resolved to propose for consideration and approval by the Annual General Meeting of Shareholders, the removal of the restriction on foreign shareholding limit, from 49 percent to no limitation, and the amendment to Article 12 of the Company's Articles of Association to reflect such removal of foreign shareholding limit, in order to reflect the current status of the Company, as well as for the benefit of the Company in generating interest of institutional and other large international investors globally to invest in the Company. The amendment to Articles 12 shall be made as follows:

Current Article 12 of the Articles of Association

- "Article 12 The shares of the Company may be transferred without restriction, unless:
- 12.1 The transfer of such shares will cause more than 49 (forty-nine) percent of all outstanding shares of the Company to be held by foreigners.
- 12.2 In the event that the Company has from time to time issued new shares to Thai nationals exercising the right to convert convertible debentures or exercising the right to subscribe

for shares under warrants or exercising the right under any other securities that may be converted into shares or has granted the right to subscribe for shares, which causes a decrease in the percentage of shares held by foreigners at the time, no foreigners may receive shares transferred from Thai shareholders in proportion to such decrease even though the percentage of shares held by foreigners at the time is still lower than 49 (forty-nine) percent of all issued shares of the Company, except for the cases in which a foreigner acquires new shares issued by the Company as a result of an exercise of the right to convert convertible debentures or an exercise of the right to subscribe for shares under warrants or an exercise of the right under the requirements on the issuance of other securities that may be converted into shares or subscribes for only the shares of the Company which the Company has resolved to issue for distribution and offering in foreign countries or to foreigners en bloc.

12.3 The restriction of a foreigner's right to buy shares from a Thai shareholder as mentioned in paragraph 12.2 shall not apply in the following cases:

12.3.1 The percentage of shares held by foreigners has not reached 49 (forty-nine) percent of all issued shares before the issuance of new shares to the Thai nationals exercising the right to convert convertible debentures or the right to subscribe for shares under the requirements of such securities in paragraph 12.2.

12.3.2 The percentage of shares held by foreigners in the Company has decreased due to any cause other than the issuance of new shares to Thai nationals as a result of an exercise of the right to convert the convertible debentures or the right to subscribe for shares under the requirements of such securities in paragraph 12.2."

Proposed Revision of the Article 12 of the Articles of Association

"Article 12 The shares of the Company may be transferred without any restriction."

In order to conveniently register the amendment of Company's Articles of Association, the Company may amend the words or clauses in the registration forms or in the minutes of 2020 Annual General Meeting of Shareholders in accordance with the recommendations or opinions of the Registrar of Public Company Limited, Department of Business Development, Ministry of Commerce, or the related officers. Therefore, the Board of Directors deemed it is appropriate to propose the shareholders to consider and approve to authorize the authorized directors of the company and/or Managing Director and/or person who authorized by the authorized directors or Managing Director of the Company, with full authority to promptly amend the words or clauses in the related documents

including registration forms of the amendment of the Company's Articles of Association registration with the Department of Business Development, Ministry of Commerce.

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

The Board of Directors has fixed the record date on July 8, 2020 for determining the Shareholders' right to attend the 36th Annual General Meeting of Shareholders. In this regard, you are cordially invited to attend the Meeting on the specified date, time and place. Registration to attend the 36th Annual General Meeting of Shareholders will begin at 09.00 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.

Besides, ongoing situation of the outbreak of the 2019 Coronavirus (COVID – 19), to ensure the safety and health of the Shareholders and the attendees, the Company shall arrange the Annual General Meeting of Shareholders to be complied with the government agencies' measures. As a result, it is necessary for the Company to limit the number of seats and set the distance appropriately. The Company, therefore, 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,



(Mr. Rakchai Sakulteera)

Managing Director