

## The 36<sup>th</sup> Annual General Meeting of Shareholders

of

### Thai Poly Acrylic Public Company Limited (“the Company”)

#### Date, Time and Venue

The meeting was held on July 21, 2020 at 10.00 hours at the S.D. Avenue Hotel, Pinklao Room, 3<sup>rd</sup> Floor, Borom Rajchonni Road, Bangbumru Sub-district, Bangplad District, Bangkok Metropolis.

As Chairman of the Board of Directors could not attend the event, the meeting elected Mr. Rakchai Sakulteera Managing Director to act as the Chairman of the meeting.

Chairman firstly clarified the meeting that due to outbreak of the Coronavirus Disease 2019 (“COVID-19”). the Board of Directors of Thai Poly Acrylic Public Company (“the Board”) passed a resolution dated on April 2, 2020 on the postponement of the 36<sup>th</sup> Annual General Meeting of Shareholders and cancellation of the meeting date, the meeting agenda and record date for determining the Shareholders’ right to attend the meeting. However, after the relaxation of restrictions and the situation is ameliorated, the Board therefore considered and passed a resolution dated on June 22, 2020 in order to approve the new date and agenda for convening the 36<sup>th</sup> Annual General Meeting of the Shareholders to be held on July 21, 2020, and record date for determining the Shareholders’ right to attend the meeting to be fixed on July 8, 2020.

In addition, the arrangement of 36<sup>th</sup> Annual General Meeting of Shareholders implemented to the protective measures as suggested by the Department of Disease Control of the Ministry of Public Health to strictly prevent the spread of COVID-19.

Chairman further informed the meeting that the Company disclosed an announcement on the Company's website inviting the shareholders to propose the Agenda. However, there was no agenda proposed by any shareholder.

Chairman called the meeting to order and introduced the attending directors, management, and invitees to the meeting.

#### Attending Directors

- |                            |  |
|----------------------------|--|
| 1. Mr. Rakchai Sakulteera  | Managing Director/Company Secretary  |
| 2. Dr. Anuphan Kitnitchiva | Independent Director/Chairman of Audit Committee   |
| 3. Mr. Jan Dam Pedersen    | Independent Director/Member of Audit Committee/<br>Chairman of Nomination and Remuneration Committee |

- |                              |  |
|------------------------------|--|
| 4. Mr. Jetsada Wongwatanasin | Independent Director/Member of Audit Committee/<br>Member of Nomination and Remuneration Committee |
| 5. Mr. Shinya Yano           | Executive Director   |

Not attending Directors

- |                              |   |
|------------------------------|---|
| 1. Dr. Benjamin James Harris | Chairman of the Board of Directors  |
| 2. Mr. Adam Jonathan Sloan   | Non-Executive Director  |
| 3. Mr. Martin Thaysen        | Non-Executive Director  |
| 4. Mr. Dai Oyama             | Non-Executive Director/Member of Nomination and<br>Remuneration Committee |

Attending Management

- |                                  |                                |
|----------------------------------|--------------------------------|
| 1. Mr. Thanawat Kulprasertat     | Human Resource/Legal Manager   |
| 2. Mr. Thanetr Khumchoedchoochai | Logistic Manager               |
| 3. Ms. Surawadee Leethaweekul    | Finance and Accounting Manager |
| 4. Mr. Apichai Srimahunt         | SHE Manager & QMR/OH&SMR       |

Legal Consultant

- |                        |                                       |
|------------------------|---------------------------------------|
| 1. Mr. Surat Chandkaew | Shareholders and votes count reviewer |
|------------------------|---------------------------------------|

Representative from Law firm PriceSanond Limited

- |                                    |               |
|------------------------------------|---------------|
| 1. Ms. Kulnisha Srimontien         | Legal counsel |
| 2. Ms. Somruetai Wisalaporn        | Legal counsel |
| 3. Mr. Pongsakorn Mongkolwannalerd | Legal counsel |

Representative from EY Office Limited

- |                                  |   |
|----------------------------------|---|
| 1. Ms. Watoo Kayankannavee       | Auditor, a Certified Public Accountant No. 5423 |
| 2. Ms. AmaraphornJarupintusophon | Auditor   |
| 3. Mr. Klot Suwantarangsri       | Auditor   |

Company's Secretary

- |                           |                     |
|---------------------------|---------------------|
| 1. Mr. Rakchai Sakulteera | Company's Secretary |
|---------------------------|---------------------|

Voting procedure

Before the meeting commenced, Chairman notified the meeting of the voting procedure whereby one share equals one vote and the meeting would be proceeded on the respective agenda without any addition to the agenda items. Voting in the resolution proposed for consideration and approval in each agenda would be

casted by marking “Cross” or “Check” in the voting card provided. The voting card contained color boxes for vote casting as detailed below:

Green Box	means	Approve
Red Box	means	Disapprove
Yellow Box	means	Abstain

Voting result and conclusion of the resolution

In each agenda required vote casting for resolution, Chairman would notify the shareholders or proxy of the shareholders to cast the vote in the voting card.

Chairman notified the meeting of the meeting attendees as follows:

- 5 directors from a total number of directors of 9 persons which accounted for 55.56%
- 34 shareholders (including those came in during the meeting), holding aggregate numbers of 105,244,021 shares from a total 121,500,000 shares, which accounted for 86.62% of total issued shares
- 6 self-attending shareholders, holding aggregate numbers of 10,631 shares, which accounted for 0.009%
- 28 proxies, holding aggregate numbers of 105,155,390 shares, which accounted for 86.55%

This constituted a quorum required by the Company’s Article of Association, certified by Mr. Surat Chandkaew, Legal Consultant of the Company. The Chairman declared the meeting open. The meeting was proceeded with the business on the agenda as follows:

**Agenda Item 1:**            To consider and approve the Minutes of the 35<sup>th</sup> Annual General Meeting of Shareholders held on April 24, 2019

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

**Opinion of the Board:** The Board agreed to propose for consideration and approval by the Annual General Meeting of Shareholders, the minutes of the 35<sup>th</sup> Annual General Meeting of Shareholders held on April 24, 2019.

Then, the Chairman let the shareholders ask questions, but there were no questions proposed by any shareholder in this Agenda.

**Resolution:** The meeting passed a resolution adopting the minutes of the 35<sup>th</sup> Annual General Meeting of Shareholders held on April 24, 2019. The majority voting result of the total votes of shareholders who attended the meeting and cast their vote was as follows:

Approved	105,244,021	Votes	accounted for	100%
Disapproved	0	Votes	accounted for	-%
Abstained	-*	Votes	accounted for	-%
Voided Ballot	-*	Votes	accounted for	-%
Total	<u>105,244,021</u>	Votes	accounted for	<u>100%</u>

Remark: This agenda excluded “Abstained” and “Voided Ballot” as the base for counting vote.

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

Chairman informed the meeting of the business performance of 2019 as follows:

		2019	2018	2017
Revenue	(Million Baht)	946	1,167	1,275
Cost of goods sold	(Million Baht)	787	1,097	1,056
Sales and administrative expense	(Million Baht)	118	119	140
Net income	(Million Baht)	33	(39)	63
Earnings per share	(Baht)	0.27	(0.32)	0.52
Number of shares	(Million Baht)	121.50	121.50	121.50
Assets	(Million Baht)	751	890	979
Liabilities	(Million Baht)	243	356	369

		2019	2018	2017
Shareholders' equity	(Million Baht)	509	534	610
Book values per share	(Baht)	4.19	4.39	5.02

For the operating result of 2019, Total revenue was at Baht 946million (Baht 1,167 million in 2018). Therefore, the Company's revenue was decreased from the last year by Baht 221 million or 19 %.

The Company's net profit after taxes in 2019 was Baht 33 million (Net loss after taxes were Baht 39 million in 2018), which was Baht 72 million or 185% increased from the previous year.

In 2019, the Earnings per share was Baht 0.27per share (The loss per share in 2018 was Baht 0.32 per share), which was Baht 0.59 or 185% increased from the previous year.

In 2019, book value price per share was Baht 4.19 compared to the year 2018 which was Baht 4.39 per share.

In summary, the key information regarding the operational performance in 2019 is as follows:

In 2019, production and sales volume increased but total revenues dropped from 2018 by approximately 200 million baht due to the lower raw material prices and selling prices. Moreover, part of the revenues came from production, and the selling price or revenue from production service went down in accordance with the market mechanism. Cost of goods sold also decreased. The percentages, however, are quite good compared to the previous year's sales, thanks to the raw material prices and production efficiency and flexibility. As a result, gross profit in 2019 was higher than 2018.

Apart from the raw material prices and better production efficiency, other reasons for the improved operational performance in 2019 included the stricter control on expenses and implementation of the project earlier presented to the meeting, i.e. reviewing projects to improve the overall efficiency.

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

Then, the Chairman let the shareholders ask questions. The Chairman of the meeting answered the questions and acknowledged the comments and suggestions of the shareholders, which could be summarized as follows:

A shareholder: What is the ratio of the Company's domestic sales to overseas sales?

Chairman: The approximate sales ratio is 60% domestic and 40% overseas.

A shareholder: How have the Company's overseas sales been affected in 2020?

Chairman: The Company has been able to operate its business as usual and the operational performance has been evaluated regularly.

A shareholder: Who are the Company's current trade competitors and what is the Company's rank in the country?

Chairman: There are several companies operating similar businesses in the market, and the Company is considered to be among the top in the market.

A shareholder: To which countries does the Company export?

Chairman: The Company exports to several countries and regions, namely Asia-Pacific, the Middle East and Southeast Asia.

A shareholder: On page 12 of the Company's 36<sup>th</sup> Annual General Meeting handouts, a new product of the Company is mentioned. What is that product and in what segment are its consumers?

Chairman: The Company has many new kinds of products, which are adapted in accordance with the market situations e.g. the consumers are in the automotive industry, including both domestic and overseas customers.

Resolution: The meeting acknowledged the Company's Business Performance for the year 2019.

Remark: This agenda is only for acknowledgement. Therefore, the voting was not required.

**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: The Board agreed to propose for consideration and approval by the Annual General Meeting of Shareholders, the Financial Statements for the fiscal year ended December 31, 2019.

Then, the Chairman let the shareholders ask questions. The Chairman of the meeting answered the questions and acknowledged the comments and suggestions of the shareholders, which could be summarized as follows:

A shareholder: What are the positive and negative impacts of the COVID-19 outbreak on the Company? Are they serious? How long will they last? What are the approaches for managing them?

Chairman: The Company is affected in various aspects i.e. the clear acrylic sheet business which is positively affected, while the negative impacts are on some products. The operational performance is expected to get better in the 3<sup>rd</sup> quarter and the situation is expected to return slowly back to normal by the end of this year, thus, in general we are be able to operate the business as usual.

Resolution: The meeting passed a resolution approving the Financial Statements for the fiscal year ended 31 December 2019. The majority voting result of the total votes of shareholders who attended the meeting and cast their vote was as follows:

Approved	105,244,021	Votes	accounted for	100%
Disapproved	0	Votes	accounted for	-%
Abstained	-*	Votes	accounted for	-%
Voided Ballot	-*	Votes	accounted for	-%
Total	<u>105,244,021</u>	Votes	accounted for	<u>100%</u>

Remark: This agenda excluded “Abstained” and “Voided Ballot” as the base for counting vote.

**Agenda Item 4:** To acknowledge the interim dividend payment in year 2019 and consider approving 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 No.2/2020 resolved to postpone the 36<sup>th</sup> 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 (Baht)
Year 2019	20%	0.45	54,675,000

The Company has announced the Board of Director's Meeting No.2/020 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:** The Board agreed 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.

Then, the Chairman let the shareholders ask questions, but there were no questions proposed by any shareholder in this Agenda.

**Resolution:**

The meeting passed a resolution acknowledging the interim dividend payment in year 2019 and allocation profit as fund reserved in accordance with the law, and approving the omission of additional dividend payment for the year 2019's operation result. The majority voting result of the total votes of shareholders who attended the meeting and cast their vote was as follows:

Approved	105,244,021	Votes	accounted for	100%
Disapproved	0	Votes	accounted for	-%
Abstained	-*	Votes	accounted for	-%
Void Ballot	-*	Votes	accounted for	-%
Total	<u>105,244,021</u>	Votes	accounted for	<u>100%</u>

Remark: This agenda excluded "Abstained" and "Voided Ballot" as the base for counting vote.

**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 would be fixed at Baht 1,480,000 which Baht 190,000 increase from the auditor's remuneration for the year 2019). 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:** The Board agreed 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.

Then, the Chairman let the shareholders ask questions, but there were no questions proposed by any shareholder in this Agenda.

**Resolution:** The meeting passed a resolution approving the appointment of the auditor and the auditor's remuneration for the year 2020. The majority voting result of the total votes of shareholders who attended the meeting and cast their vote was as follows:

Approved	105,244,021	Votes	accounted for	100%
Disapproved	0	Votes	accounted for	-%
Abstained	-*	Votes	accounted for	-%
Voided Ballot	-*	Votes	accounted for	-%
Total	<u>105,244,021</u>	Votes	accounted for	<u>100%</u>

**Remark:** This agenda excluded "Abstained" and "Voided Ballot" as the base for counting vote.

**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 three 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 36<sup>th</sup> Annual General Meeting of Shareholders to re-elect the above three directors for another term.

**Opinion of the Board:** The Board agreed 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

Then, the Chairman let the shareholders ask questions, but there were no questions proposed by any shareholder in this Agenda.

**Resolution:** The meeting passed a resolution approving the re-election of Dr. Benjamin James Harris, Chairman of the Board of Directors, who retired by rotation to resume the

position for another term. The majority voting result of the total votes of shareholders who attended the meeting and cast their vote was as follows:

Approved	105,244,021	Votes	accounted for	100%
Disapproved	0	Votes	accounted for	-%
Abstained	-*	Votes	accounted for	-%
Voided Ballot	-*	Votes	accounted for	-%
Total	<u>105,244,021</u>	Votes	accounted for	<u>100%</u>

Remark: This agenda excluded “Abstained” and “Voided Ballot” as the base for counting vote.

**Resolution:**

The meeting passed a resolution approving the re-election of Mr. Shinya Yano, Executive Director, who retired by rotation to resume the position for another term. The majority voting result of the total votes of shareholders who attended the meeting and cast their vote was as follows:

Approved	105,244,021	Votes	accounted for	100%
Disapproved	0	Votes	accounted for	-%
Abstained	-*	Votes	accounted for	-%
Voided Ballot	-*	Votes	accounted for	-%
Total	<u>105,244,021</u>	Votes	accounted for	<u>100%</u>

Remark: This agenda excluded “Abstained” and “Voided Ballot” as the base for counting vote.

**Resolution:**

The meeting passed a resolution approving the re-election of Mr. Jetsada Wongwatanasin, Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee, who retired by rotation to resume the position for another term. The majority voting result of the total votes of shareholders who attended the meeting and cast their vote was as follows:

Approved	105,244,021	Votes	accounted for	100%
Disapproved	0	Votes	accounted for	-%
Abstained	-*	Votes	accounted for	-%
Voided Ballot	-*	Votes	accounted for	-%
Total	<u>105,244,021</u>	Votes	accounted for	<u>100%</u>

Remark: This agenda excluded “Abstained” and “Voided Ballot” as the base for counting vote.

**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 agreed 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.

Then, the Chairman let the shareholders ask questions, but there were no questions proposed by any shareholder in this Agenda.

Resolution: The meeting passed a resolution approving the remuneration of the Directors for the year 2020. The Meeting approved by the following no less than two-thirds of the total votes of shareholders who attended the meeting and entitled to vote as follows:

Approved	105,244,021	Votes	accounted for	100%
Disapproved	0	Votes	accounted for	-%
Abstained	0	Votes	accounted for	-%
Voided Ballot	0	Votes	accounted for	-%
Total	<u>105,244,021</u>	Votes	accounted for	<u>100%</u>

Remark: This agenda included “Approved”, “Not approved”, “Voided Ballot” and “Abstained” as the base for counting vote.

**Agenda Item 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

Chairman clarified that as a result of the restructuring of the shareholding structure within the group companies Asiatic Acrylics Company Limited (“AACL”), the second major shareholder of the Company (holding 34.12 percent of the total issued shares of the Company), whereby EAC Invest A/S (formerly “Santa Fe Group A/S”), an ultimate shareholder of the AACL’s group companies has restructured its shareholding structure in The East Asiatic (Thailand) Company Limited (“EACT”) (which holds 51 percent of the total shares in AACL). EAC Invest A/S acquired additional shares in EACT, increasing from the direct shareholding of 49 percent and the indirect shareholding of 51 percent to be the direct and indirect shareholding and control in the ratio of 100 percent.

As a result of the shareholding restructuring, EACT and AACL have consequently become foreign companies as defined under the Foreign Business Act B.E. 2542 (“FBA”). As a consequence, when computing shareholding ratio of AACL and the other foreign shareholder, Lucite International UK Overseas Holdco1 Limited which holds 42.28 percent of the total issued shares, the total foreign shareholding ratio will be at 76.4 percent of the total issued shares of the Company. This results in the Company becoming a foreign company under the definition of the FBA.

Chairman clarified that there will be no effect on the Company's management and management structure by the shareholding restructuring of the major shareholder’s group companies as stated above. This shareholding restructuring also has no material impact on the business operation of the Company.

Although the shareholding restructuring of AACL’s group companies did not occur at the level of the Company's shareholders, nevertheless, such shareholding restructuring resulted in the foreign shareholding proportion exceeding 49 percent of the total issued shares. Thus, Articles 12.1 of the Articles of Association of the Company has then become ineffective and unnecessary. Accordingly, the Company therefore

proposed the removal of the restriction on foreign shareholding limit and amendment to the relevant article of the Company's Articles of Association to reflect such removal of foreign shareholding limit. In this regard, such the removal of the restriction on foreign shareholding limit will lead to the Company's growth and development and generate interest of institutional and other large international investors globally to invest in the Company, comparing to the previous situation where the foreign investment is limited by the foreign shareholding limit.

**Opinion of the Board:** The Board agreed 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 should 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."

The Board also proposed that 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.

Then, the Chairman let the shareholders ask questions, but there were no questions proposed by any shareholder in this Agenda.

**Resolution:**

The meeting passed a resolution approving 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 Meeting approved by the following no less than three-fourths of the total votes of shareholders who attended the meeting and entitled to vote as follows:

Approved	105,244,021	Votes	accounted for	100%
Disapproved	0	Votes	accounted for	-%
Abstained	0	Votes	accounted for	-%
Voided Ballot	0	Votes	accounted for	-%
Total	<u>105,244,021</u>	Votes	accounted for	<u>100%</u>

Remark: This agenda included “Approved”, “Disapproved”, “Voided Ballot” and “Abstained” as the base for counting vote.

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

There was no agenda proposed from the shareholders.

Then, the Chairman let the shareholders ask questions. The Chairman of the meeting answered the questions and acknowledged the comments and suggestions of the shareholders, which could be summarized as follows:

A shareholder: Due to the COVID-19 outbreak situation, how are the number of personnel, wage rates and benefits maintained? Have there been any adjustments?

Chairman: The Company will at its best take care and maintains the current status of employees, with consideration of adjustments to the wage rates and benefits as appropriate for the current situation.

A shareholder: Due to the COVID-19 outbreak situation, for the 3<sup>rd</sup> and 4<sup>th</sup> quarters of this year, how much increase in domestic sales of acrylic products is planned, and is the operational performance expected to improve? Is the sales target for next year forecasted to grow from the past year?

Chairman: The Company has evaluated the operational performance regularly and expects that if the situation does not change, the operational performance will return to normal in the 3<sup>rd</sup> and 4<sup>th</sup> quarters of this year.

In this regard, the Company would like to give information regarding the 2<sup>nd</sup> quarter operational performance, which will be seen in the SET announcement. The management is assessing the situation for the 3<sup>rd</sup> and 4<sup>th</sup> quarters, and it depends on how the COVID-19 outbreak situation will develop. In any circumstances, the Company will try to do its best in terms of both sales and product efficiency.

A shareholder: The Company needs to sell land as a result of the current situation. What are the appraised value and the market price of the Company's land?

Chairman: The appraised value of the nearby land is about Baht 4,000 - 35,000 per square wah and the market selling price is around Baht 10,000 - 50,000 per square wah. The appraised value depends on the location of the land.

A shareholder: The Company needs to sell land and then rent it back for use in the business operation. The Company need a financial advisor to fairly evaluate the price and should use the evaluator at least 2 sources for correctly consider the sale price of the land.

Chairman: Duly accepted the suggestion from the shareholder thus, the sale and purchase of land must be in compliance with the good governance principle which the Company has always observed. Specifically, at least two sources of information must be used for comparison in order to achieve the best interest.

A shareholder: Is there a tendency that the Company will sell its business? What is the estimated value of the Company?

Chairman: The Company has no plan to sell its business, so the Company's value has not been estimated. The Company's business is continuing as usual, with improvement plans on several aspects for its sustainable and stable growth and the interest of the shareholders and all stakeholders, including the organization's personnel.


A shareholder: Does the Company have a policy to reduce costs by terminating the lease of the sales office in Bangkok?

Chairman: The Company has no policy to terminate the lease of the sales office in Bangkok because communications and meetings at the sales office in Bangkok are still necessary. It also helps provide convenience to the sales officers in terms of traveling, communicating and making appointments with the Company's customers.

There being no further business, the Chairman therefore thanked the attendees and declares the meeting closed.

The meeting adjourned at 11.20 hours.

  
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Ms. Kulnisha Srimontien  
Minutes Taker

  
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Mr. Rakchai Sakulteera  
Acting as Chairman of the Meeting