– Translation –

Minutes of the 2021 Annual General Meeting of Shareholders
TOA Paint (Thailand) Public Company Limited

Date, Time, and Venue of the Meeting

The Annual General Meeting of Shareholders for the year 2021 of TOA Paint (Thailand) Public Company Limited (the "**Company**") was held on Friday April 23, 2021 at 09.30 hrs., Royal Maneeya A, M Floor, Renaissance Bangkok Ratchaprasong Hotel, 518/8 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

Directors in Attendance

1. Mr. Prachak	Tangkaravakoon	Chairman of the Board of Directors, and Member of the Executive Committee
2. Mrs. Laor	Tangkaravakoon	Vice Chairman, and Member of the Executive Committee
3. Mr. Jatuphat	Tangkaravakoon	Director, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, and Chief Executive Officer
4. Mr. Nattavuth	Tangkaravakoon	Director
5. Mrs. Busatree	Wanglee	Director, Executive Director, and Executive Vice President – Office of the Chief Executive Officer
6. Mrs. Prisana	Praharnkhasuk	Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee
7. Mrs. Chanatip	Weerasubpong	Independent Director, and Member of the Audit Committee
8. Mr. Veerasak	Kositpaisal	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee

Directors not in Attendance:

1. Mr. Vonnarat	Tangkaravakoon	Director, and Member of the Executive Committee

In this regard, there were 8 directors of the total number of the Company's directors attending the meeting or equivalent to 89%.

Executives in Attendance

1. Miss Taweeporn	Patanakitraung	Member of the Executive Committee, Chief Financial Officer, and the person supervising the accounting

Auditors in Attendance

1. Miss Nopanuch Apichatsatien	PricewaterhouseCoopers ABAS Ltd. (meeting through video conferencing)

Legal Advisor in Attendance

1. Miss Trinuch Chuenchomlada	Weerawong Chinnavat & Partners Ltd.

Prior to the meeting, Miss Srikanlaya Pensri – Company Secretary and Secretary of the Meeting ("the Company Secretary") informed the Meeting about preventive measures and guidance under the situation of Covid-19 outbreak for the health of all shareholders/proxies attending this Meeting. All attendees were asked for cooperation to follow such guidance and precautionary measures of the Department of Disease Control, Ministry of Public Health, which was stated in the notice that was already sent to the shareholders. Due to no microphones provided during Q&A sessions, those who wished to raise questions or comments were required to write them down on a paper only for the Company's staff to gather and hand in to responsible persons to answer.

The Meeting Commenced

Mr. Prachak Tangkaravakoon, the Chairman of the Board of Directors presided as the Chairman of the Meeting (the "Chairman"). The Chairman welcomed the shareholders and assigned Mr. Jatuphat Tangkaravakoon, Director, Chairman of the Executive Committee, Chief Executive Officer, and Member of the Nomination and Remuneration Committee, to conduct the Meeting.

Mr. Jatuphat Tangkaravakoon informed the Meeting that there were 10 shareholders attending the Meeting in person and 265 shareholders attending the Meeting by proxies, making a total of 275 shareholders with 1,938,493,113 shares in aggregate, equivalent to 95.5393 percent of the total issued shares of the Company of 2,029,000,000 shares. A quorum was thus constituted in accordance with the Company's Articles of Association, and assigned Miss Srikanlaya Pensri – Company Secretary and Secretary of the Meeting to inform the Meeting of the rules, the voting procedures and the vote counting.

In order for the Meeting to comply with the good corporate governance in relation to the voting at the Meeting, the Company Secretary informed the Meeting of the rules on voting and the counting of votes as follows:

1. Voting

A shareholder will have the number of votes equivalent to the number of shares he or she holds in the Company, whereby one share is equivalent to one vote (One Share: One Vote), and can vote for approval, or disapproval, or abstention in each agenda. In the case that a shareholder attends the Meeting in person or by proxy in the form prescribed by the law, the vote shall be casted by using the ballots received at the time of registration in accordance with the following procedures:

Before voting on each agenda item, the shareholder or proxy is required to sign his/her name on the ballot in order to ensure transparency in voting.

With regards to voting for all agenda items, if any shareholder or proxy wishes to vote for disapproval or to abstain from voting, such shareholder shall mark his/her ballot and raise his/her hand, the Chairman will have the staff to collect the relevant ballot for the purpose of vote counting. The Company will deduct the number of ballots with a vote of disapproval or abstention from the total number of votes. The remaining votes will be considered as votes of approval, unless the shareholder has already marked his/her ballot in the proxy form, at the time of registration, expressing his/her intent to vote for disapproval or abstention, whereby the Company has recorded such votes in each agenda item.

In case a shareholder or proxy needs to correct his/her vote, the existing vote shall be crossed out with the shareholder's signature added.

2. Vote counting

For the counting of votes, the Company will deduct the number of ballots with a vote of disapproval or abstention from the total number of votes. The remaining votes shall be considered as votes of approval. The Company will only collect the ballots

with votes of disapproval or abstention. A shareholder who votes to approve each agenda item shall keep his/her ballot and return it to the Company's staff after the Meeting.

For transparency purposes, the Company is to collect all voting ballots for all agenda items at the end of the Meeting. Voting is to be conducted openly, not by secret ballots.

Any votes made in the following manners shall be considered void ballots.

1) A ballot that has more than one mark in the space provided.

2) A ballot that is crossed out without signature or casts a vote expressing a conflict of intent.

3) A ballot that casts more than the permitted number of votes.

For the purpose of transparency of the vote counting, the Company asked Miss Suwadee Buppunhasmai who was the representative from Weerawong, Chinnavat & Partners Ltd., the legal advisor of the Company, to act as an inspector for the vote counting to ensure that the Meeting is conducted transparently, in accordance with the laws, and the Company's Articles of Association. The Company also asked two shareholders to volunteer as witnesses in the vote counting, but no shareholder volunteered. In this regard, Mr. Sakol Sukwanichvichai, a representative from the Thai Investors Association, volunteered to perform as the witness in the vote counting.

Before voting on each agenda item, the Company will give the shareholders and proxies an opportunity to raise questions or opinions concerning such agenda item as deemed appropriate. Those who would like to raise questions or opinions are requested to write them down in a paper together with names and surnames and raise a hand for the Company's staff who shall gather it due to no microphones provided for shareholders and proxies during Q&A sessions.

In the case that a shareholder has questions or opinions which do not concern the agenda item under discussion, such questions should be asked or such opinions rendered under the agenda item arranged for any other business, and shareholders are requested to raise questions or render opinions in brief, and not to raise questions or render opinions which are similar to an opinion or question that has already been mentioned, in order for the other shareholders to have an opportunity to exercise their rights. Furthermore, the shareholders are also requested to give their full cooperation to the Meeting so that the Meeting can be conducted in a timely manner.

In this regard, the Company had given the shareholders the opportunity to propose agenda items to be discussed in the Meeting and the names of the persons qualified for the election of directors of the Company in advance in accordance with the rules specified by the Company during October 1, 2020 to December 31, 2020 via the Company's and Stock Exchange of Thailand's website since September 30, 2020. However, no shareholders proposed any additional agenda items, nor did they propose the names of qualified persons for the election of the directors of the Company in this Annual General Meeting of Shareholders for the year 2021.

In order for shareholders to acknowledge the meeting details, the Company has disclosed the notice both in Thai and English via its website as well as the Stock Exchange of Thailand's website since March 23, 2021.

The Company gave the shareholders opportunity to submit questions in advance from March 23 to April 16, 2021, including announcing it on the Stock Exchange of Thailand's website since March 23, 2021. However, no shareholders submitted any questions to the Company.

Before considering the following agenda items, the Company Secretary asked whether any shareholder had any question with regard to the rules on voting. As no shareholder had any question, Mr. Jatuphat Tangkaravakoon conducted the Meeting according to the agenda items as appeared in the Invitation to the Annual General Meeting of Shareholders for the year 2021 as follows:

Agenda Item 1: To endorse the Minutes of 2019 Annual General Meeting of Shareholders, convened on August 7, 2020

Mr. Jatuphat Tangkaravakoon proposed to the Meeting to endorse the Minutes of 2020 Annual General Meeting of Shareholders, convened on August 7, 2020. The details of which appeared in Attachment 1 of the Invitation to this Annual General Meeting of Shareholders. In this regard, the Board of Directors was of the view that the Minutes of 2020 Annual General Meeting of Shareholders has been accurately and completely recorded; therefore, it proposed that the Meeting endorse such Minutes.

Mr. Jatuphat Tangkaravakoon asked the Meeting whether or not there were any shareholders or proxies who wished to raise any questions or express any opinions. No shareholders or proxies asked any questions or expressed any opinions; therefore, Mr. Jatuphat Tangkaravakoon proposed the Meeting to endorse the 2020 Annual General Meeting of Shareholders, convened on August 7, 2020.

In this regard, Mr. Jatuphat Tangkaravakoon informed the Meeting that the resolution on this agenda item required the majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved to endorse the Minutes of 2020 Annual General Meeting of Shareholders, convened on August 7, 2020, by a majority vote of the shareholders attending the Meeting and casting their votes as follows:

Resolution	Number of votes (1 share = 1 vote)	% of total votes of shareholders attending the Meeting and casting their votes
Approved	1,939,941,603	100.0000
Disapproved	0	0.0000
Abstained	0	not constituted as vote
Void ballots	0	0.0000
Total	**1,939,941,603**	**100.0000**

Remark: In this agenda item, there were additional shareholders attending the Meeting totaling 1,448,490 shares.

Agenda Item 2: To acknowledge the report on the operational results for the year 2020 prepared by the Board of Directors

Mr. Jatuphat Tangkaravakoon informed the Meeting that Section 113 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and Articles 36 and 40 of the Articles of Association of the Company provide that the annual general meeting shall consider the report of the Board of Directors presenting the operational results of the Company of the previous year, and shall prepare the Annual Report of the Board of Directors together with the notice calling the annual general meeting to inform the shareholders. The Company has summarized the operational results and the important changes that occurred during the year 2020 in Annual Registration Statements/ Annual Report 2020 (Form 56-1 One Report) in QR code format that was sent to the shareholders together with this Invitation to the Annual General Meeting of Shareholders.

Mr. Jatuphat Tangkaravakoon and Ms. Taweeporn Patanakitraung, Executive Director, Chief Financial Officer, and the person supervising the accounting summarized the operational results and the major changes of the Company in 2020, as well as the

implementation of the good corporate governance and sustainability in the Company's business according to the guidelines of the Stock Exchange of Thailand, which can be summarized for the Meeting to acknowledge as follows:

Overview of the Company's Business and Major Changes in 2020

1. Over the past 57 years, the Company's consistent growth propels the Company to be the No.1 paint in Thailand through product differentiation and the provision of service solutions while focusing on social and environmental responsibilities.

2. In the previous year, the COVID-19 outbreak adversely affected many businesses in wider range especially for the real estate sector. Besides, the lockdown restrictions during March – May in 2020 impacted business activities because modern trade outlets were closed. Due to the new normal, people spent more time at home, using their homes as working and studying spaces, which drove the significantly high demand for home improvement and decoration.

3. Despite a slow-growth economy in 2020, the Company's business remained strong by leveraging the key growth-driven pillars consisting of decorative paints and coatings, construction chemicals, construction materials, and businesses in the AEC. These strategic pillars drove the Company's growth beyond colors by offering its total solutions.

4. Throughout the previous year, the Company launched many marketing activities and strategies that widely responded to the needs of its end users and business-to-business customers such as campaigns to ensure its well-positioned brand and fortified total solutions of its product portfolios, focusing on communicating through diversified and potential online platforms while consistently offering new innovative products to cater to the market demand.

5. Moving forward, the Company focused on expanding its distribution network by means of increasing its auto tinting machines together with creating achievable synergy between its distribution network and its in-store displays "Protect & Repair Center" – broadly offering its construction chemicals.

6. Through implementing the above-mentioned strategic plans, it was apparent that the Company was guaranteed with many awards and recognition from various top-notch institutions such as most trusted brand, outstanding management and business performance as detailed below.

    - No.1 Band Thailand 2020 for 8 consecutive years for decorative paint and coating category that received the highest popular votes in Thailand by Maketeer Magazine.

    - Thailand's Most Admired Brand 2020 for 9 consecutive years for the construction materials in interior and exterior paint category by BrandAge Magazine.

    - Thailand's Most Admired Company 2020 for 6 consecutive years for decorative paint and coating in construction materials category by BrandAge Magazine.

    - Outstanding Company Performance, and Outstanding CEO Awards in the event of SET AWARDS organized by the Stock Exchange of Thailand in association with Money & Banking Magazine.

7. Presently, the Company is in pursuit of maintaining business agility through building on solid foundations to embrace the year of powerful integration – networking and synergizing to offer one stop service throughout the whole product line of construction materials and services to connect and interact with homeowners, contractors, dealers, and the Company – acting as a coordinator to service them via following platforms:

    - Mega Paint & Home to offer the one stop service solution for the Company's product line of construction materials.
    - Protect & Repair Center, an in-store display of the Company's construction chemicals located in retail stores.
    - WHO Service, an online service platform developed to create a convenient customer experience that matches customers and contractors through the Company's coordination.

8. In 2021, the Company's growth pillars are well placed amid national economic recovery as follows:

    - Building brand trust.
    - Focusing on innovating new solutions to meet customer needs and provide convenient experience to customers while committing to producing Greenovation products.
    - Accelerating growth through penetrating new potential markets such as construction chemicals, gypsum products, and tiles.
    - Launching Mega Paint & Home, a new business model, to serve the demand for products required from various channels including providing products through WHO Service platform to match its professional contractors and customers.
    - Expanding business into the AEC to bolster up the competitive advantage.

Good corporate governance and sustainability in business operations

1. The Company is committed to developing its sustainability to build up the business growth based on the good corporate governance, risk management, regulatory compliance together with caring the society and environment. As being a part of the society, CSR activities have been carried out continuously. Last year, TOA was a part of the society to help the vulnerable people affected by the COVID-19 pandemic through its "COVID-19 Relief Program" amounting to more than THB 100 million. Moreover, the Company leveled up the construction industry with the training program for painting and several outreach programs. In 2020, the Company was recognized and granted with various awards relating to the corporate governance and sustainability both in national and global level as follows:

    - Thailand Sustainability Investment or THSI in 2020 by the Stock Exchange of Thailand.
    - 5 stars – excellent level for CGR assessment result under the Corporate Governance Report of Thai Listed Companies 2020.
    - An awardee for the ASEAN Asset Class Publicly Listed Companies 2019 as being 1 in 42 Thai listed companies that received such honor under the ASEAN CG Scorecard.

2. The Company pays great attention to operating its businesses with transparency utilizing and enforcing the anti-corruption policy among its employees at all levels. They were provided with activities and seminars to enhance such practice. Moreover, the whistleblowing procedures and channels were improved to ensure efficiency.

Operational results on the consolidated financial statements 2020

1. For the year ended December 31, 2020, the Company reported sales of THB 16,296 million, 4% decrease. Revenue slightly declined but deemed as a positive result compared to the economic downturn and construction industry impacted by COVID-19 outbreak, with following details:
   - 66% of sales stem from decorative paint and coating products, 32% from non-decorative paint and coating products, the rest was generated by other sales categories.
   - The domestic market contributed to 86% and the AEC market possessed a 14% contribution.
   - For sales split by distribution channels, sales from retailers at 73%, 18% from modern trade, and the rest was project sales, export and other channels.
2. Gross profit margin and net profit margin showed an improvement thanks to lower raw material cost, improvement of cost and efficient expenditure management.
3. The Company's financial position has been long-running and robust with the rising of total assets, lower debts as follows:

Unit: THB million

Consolidated Financial Statements	2020	2019	Increased (Decreased)
Total Assets	16,486	15,707	779
Total Liabilities	5,081	5,093	(12)
Total Shareholders' Equities	11,405	10,613	792

4. Return on assets and return on equity were high, low interest-bearing debt to equity ratio, resulted from the Company's strong operational foundation. The details are as follows:

Financial Ratios	2020	2019
Return on total assets (%)	12.6	14.0
Return on equity (%)	18.4	21.4
Interest-bearing debt to equity ratio (times)	0.11	0.05

Mr. Jatuphat Tangkaravakoon asked the Meeting whether or not there were any shareholders or proxies who wished to raise any questions or express any opinions.

In this agenda item, a shareholder submitted the following question and opinion:

Mr. Basant Kumar Dugar: Shareholder

Question and Opinion: 1. Whether or not the Company had income from business promoted by BOI.

2. A suggestion for the Company to do roadshow.

Answer:

Mr. Jatuphat Tangkaravakoon

1. The Company did not obtain any investment promotion from BOI; therefore, there were no dividends derived from the promoted activity.

2. The Company acknowledged and thanked for the suggestion.

No additional shareholders or proxies asked any questions or expressed any opinions; therefore, Mr. Jatuphat Tangkaravakoon informed the Meeting that this agenda item was only for acknowledgement, no voting is required.

Agenda Item 3: To approve the audited consolidated financial statements of the Company and its subsidiaries for the accounting period ended December 31, 2020

Mr. Jatuphat Tangkaravakoon assigned Ms. Taweeporn Patanakitraung, Executive Director, Chief Financial Officer, and the person supervising the accounting to report the details to the Meeting to approve the audited consolidated financial statements of the Company and its subsidiaries for the accounting period ended December 31, 2020 audited by the certified auditor from PricewaterhouseCoopers ABAS Company Limited and reviewed by the Audit Committee and subsequently endorsed by the Board of Directors.

Ms. Taweeporn Patanakitraung informed the Meeting that, to comply with the relevant laws and Article 39 of the Articles of Association of the Company which provides that the Board of Directors shall cause the balance sheets and the profit and loss account to be prepared as of the end of the accounting period of the Company, and shall propose to the shareholders' meeting for approval at the annual general meeting. In this regard, the Company has prepared the financial statements under the generally accepted accounting principles which is to be audited by the auditor of the Company. The statement of financial position, the statement of comprehensive income, and the auditor's report were shown in the Company's Annual Registration Statements/ Annual Report 2020 (Form 56-1 One Report) in QR code format which was sent to the shareholders together with this Invitation to the Annual General Meeting of Shareholders. In addition, Ms. Taweeporn Patanakitraung summarized and provided additional details to the shareholders to acknowledge the Company's operational results and changes as follows:

Partial Financial Statements of the Company in Comparison

Unit: THB million

Item	Consolidated Financial Statements		Separated Financial Statements	
	2020	2019	2020	2019
Total assets	16,486	15,707	16,149	14,995
Total liabilities	5,081	5,093	4,156	3,993
Total revenues	**16,438**	**17,093**	**13,780**	**14,278**
Profit for the year attributable to owners of the parent	2,031	2,162	2,126	2,030
Earnings per share attributable to owners of the parent (Baht/Share)	1.00	1.07	1.05	1.00

According to the auditor's opinion, the financial statements as at December 31, 2020, financial performance, and cash flows of the Company and its subsidiaries including the separate financial statements for the year then ended are in accordance with relevant financial reporting standards. The report of the independent certified public accountant is disclosed in the Annual Registration Statements/ Annual Report 2020 (Form 56-1 One Report), Part 3 Financial Statements (QR code format) delivered to the shareholders together with the notice calling this Meeting.

Mr. Jatuphat Tangkaravakoon asked the Meeting whether or not there were any shareholders or proxies who wished to raise any questions or express any opinions.

In this agenda item, a shareholder submitted the following opinions:

Mr. Basant Kumar Dugar: Shareholder

Opinion: Opinions and suggestions about enhancement of the useful life and salvage value of assets, management for higher operating cash flow than the net profit, more variable costs, and positive net profit growth.

Answer:

Mr. Jatuphat Tangkaravakoon: Acknowledged and thanked for the suggestions.

No additional shareholders or proxies raised any questions or expressed any opinions; therefore, Mr. Jatuphat Tangkaravakoon proposed to the Meeting to approve the audited consolidated financial statements of the Company and its subsidiaries for the accounting period ended December 31, 2020.

In this regard, Mr. Jatuphat Tangkaravakoon informed the Meeting that the resolution on this agenda item required the majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved to approve the audited consolidated financial statements of the Company and its subsidiaries for the accounting period ended December 31, 2020, by the majority vote of the shareholders attending the Meeting and casting their votes as follows:

Resolution	Vote (1 share = 1 vote)	% of total votes of shareholders attending the Meeting and casting their votes
Approved	1,957,889,908	100.0000
Disapproved	0	0.0000
Abstained	0	not constituted as vote
Void ballots	0	0.0000
Total	**1,957,889,908**	**100.0000**

Remark: In this agenda item, there were additional shareholders attending the Meeting totaling 17,948,305 shares.

Agenda Item 4: To approve the annual dividend payment

Mr. Jatuphat Tangkaravakoon assigned Ms. Taweeporn Patanakitraung, Member of Executive Committee, Chief Financial Officer, and the person supervising the accounting to report the details to the Meeting to acknowledge the interim dividend payment and approve annual dividend payment.

Ms. Taweeporn Patanakitraung informed the meeting that the Section 116 of the Public Limited Companies Act and Article 45 of the Company's Articles of Association provide that the Company must allocate part of the annual net profit as reserve fund in an amount not less than five (5) percent of the annual net profit after deducting the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten (10) percent of the registered capital. However, no legal reserve appropriation was made because the Company's legal reserve reached the amount required by laws.

The Company has a policy to pay dividends at the rate of not less than 40% of the Company's net profit on the separate financial statements after deducting corporate income tax and other reserve funds as required by laws and as determined by the Company for each year. The Board of Directors may also, for the interest of the shareholders, take into consideration of other factors in paying dividends such as the operating performance and financial position of the Company, reserve funds for future investments, and repayment requirements of loans, or working capital requirements, and whether a dividend payment will have a material impact on the normal business operations of the Company, as deemed suitable and appropriate by the Board of Directors.

The Board of Directors deemed it appropriate that the shareholders acknowledge the interim dividend payment and approve annual dividend payment as follows:

(1) To acknowledge the interim dividend payment paid from the net profit derived from the operational results of the first half of 2020

The Board of Directors' Meeting No. 7/2020 on August 13, 2020 resolved the interim dividend payment from the net profit derived from the operational results of the first half of 2020 from January 1, 2020 to June 30, 2020 at the rate of THB 0.27 per share, totaling THB 547.83 million, which was distributed on September 11, 2020.

(2) To approve the annual dividend payment from the net profit derived from the operational results of the second half of 2020

For the year 2020, the Company's net profit under the separated financial statements was THB 2,125.54 million or earnings per share was THB 1.05 per share. After taking into account the various factors, i.e., dividend policy of the Company, dividend payment ratio, and cash flow, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the dividend payment from the net profit derived from the operational results of the second half of 2020 from July 1, 2020 to December 31, 2020, at the rate of THB 0.26 per share, totaling THB 527.54 million. In this regard, the date to record the names of the shareholders who are entitled to the dividend payment (Record Date) is determined on May 6, 2021, and the date of the dividend payment is determined on May 21, 2021.

After accumulating 1) the interim dividends from the operational results of the first half of 2020 from January 1, 2020 to June 30, 2020 at the rate of THB 0.27 per share, totaling THB 547.83 million and 2) the annual dividends from the net profit derived from the operational results of the second half of 2020 from July 1, 2020 to December 31, 2020 at the rate of THB 0.26 per share, totaling THB 527.54 million. Accordingly, the total dividend payment under the 2020 operating results was at the rate of THB 0.53 per share, totaling THB 1,075.37 million. The dividend ratio to the net profit was equivalent to 50.59% of the net profit under the separated financial statements of the year 2020, paid from the net profit with 20% corporate income tax. A natural person shareholder shall be entitled to a tax credit equaling the product of dividend times 20/80 according to the Revenue Code, Section 47 bis.

Thus, the dividend payment is in accordance with the Company's dividend policy. Details of the comparative dividend payment ratio are as follows:

Details of Dividend Payment	Year 2020 (Proposed year)	Year 2019
1. Net Profit Attribute to Owners of the Company (THB)	2,125,542,490	2,029,545,893
2. Total Amount of Shares (Shares)	2,029,000,000	2,029,000,000
3. Total Dividend Payment (THB per Share)	0.53	0.50
3.1 Interim Dividends from the first half-year period (THB per Share)	0.27	0.23
3.2 Dividends from the second half-year period		
- Interim Dividends (THB per Share)	-	0.27
- Annual Dividends (THB per Share)	0.26	-

Details of Dividend Payment	Year 2020 (Proposed year)	Year 2019
4. Total Dividend Amount (THB)	1,075,370,000	1,014,500,000
5. Dividend Payout Ratio to Net Profit after Deducting from the Legal Reserve	50.59%	50.00%

In this regard, the above-mentioned dividend payments were in accordance with the Company's dividend policy and were deliberately subject to operating results, cash flows, and investment plans as determined by the Board of Directors.

Mr. Jatuphat Tangkaravakoon asked the Meeting whether or not there were any shareholders or proxies who wished to raise any questions or express any opinions. No additional shareholders or proxies raised any questions or expressed any opinions; therefore, Mr. Jatuphat Tangkaravakoon proposed to the Meeting to acknowledge the interim dividend payment and approve the annual dividend payment.

In this regard, Mr. Jatuphat Tangkaravakoon informed the Meeting that the resolution on this agenda item required the majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved the following matters:

1) To acknowledge the interim dividend payment from the net profit under the separated financial statements derived from the operational results of the first half of 2020 at the rate of THB 0.27 per share, totaling THB 547.83 million distributed on September 11, 2020; and

2) To approve the annual dividend payment from the net profit under the separated financial statements derived from the operational results of the second half of 2020, at the rate of THB 0.26 per share, totaling THB 527.54 million. In this regard, the Board of Directors determined the date to record the names of the shareholders who are entitled to the dividend payment (Record Date) on May 6, 2021 and determined the date of the dividend payment on May 21, 2021.

The Meeting approved this agenda item by the majority vote of the shareholders attending the Meeting and casting their votes as follows:

Resolution	Vote (1 share = 1 vote)	% of total votes of shareholders attending the Meeting and casting their votes
Approved	1,957,889,908	100.0000
Disapproved	0	0.0000
Abstained	0	**not constituted as vote**
Void ballots	0	0.0000
Total	**1,957,889,908**	**100.0000**

Remark: In this agenda item, no additional shareholders attended the Meeting.

Agenda Item 5: To approve the election of the directors in place of those who are due to retire by rotation

Mr. Jatuphat Tangkaravakoon assigned Mr. Veerasak Kositpaisal, Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee to inform the details to the Meeting in order to approve the election of the directors in place of those who are due to retire by rotation.

Mr. Veerasak Kositpaisal informed the Meeting that Article 17 of the Articles of Association of the Company provides that "At every annual general meeting of shareholders, one-third (1/3) of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall vacate from office.

The director who vacates from office may be re-elected.

The directors vacating from office in the first and second years after the registration of the Company shall be selected by means of drawing lots. In subsequent years, the director who has held office the longest shall vacate from office."

At the 2021 Annual General Meeting of Shareholders, 3 directors out of 9 directors who were due to retire by rotation. As this was the 4th year after the Company had been converted from a limited company into a public limited company since March 24, 2017 and appointed a new Board of Directors, in order to be in compliance with the Articles of Association, the directors who have held office the longest shall retire by rotation. The three directors are as follows:

1.	Mr. Prachak Tangkaravakoon	Chairman/ Member of the Executive Committee
2.	Mrs. Busatree Wanglee	Director/ Member of the Executive Committee
3.	Mrs. Prisana Praharnkhasuk	Independent Director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee

In order that the Meeting was in compliance with the good corporate governance, and in order to give the rights to the shareholders to be able to cast their votes independently, Mr. Veerasak Kositpaisal asked all the three directors to leave the meeting room during the shareholders or proxies considering the election of the directors in place of those who retired by rotation.

The Company gave the shareholders an opportunity to propose the names of the qualified persons for the election of directors, in accordance with the Company's criteria and procedures, in advance from October 1, 2020 to December 31, 20120 via the Company's website. However, no shareholders proposed any qualified persons for the election of the directors in place of those who are due to retire by rotation for the year 2021 to the Company.

The Board of Directors, excluding those having conflicts of interest, agreed the consideration raised by the Nomination and Remuneration Committee with taking account of the qualifications with carefulness of above three directors to ensure that they possess proper qualifications, knowledge, competence and experiences in the Company's businesses, and they have performed well as the Company's directors in the past. In addition, they also meet the qualifications required by the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto), the Notifications of the Capital Market Supervisory Board, the Notifications of the Stock Exchange of Thailand and other relevant notifications. As a result, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to re-elect the three directors who are due to retire by rotation to hold office for another term. The criteria and procedures for the selection and nomination of directors can be found in the Annual Registration Statements/ Annual Report 2020 (Form 56-1 One Report); Part 2 Corporate Governance, Section 7 Corporate Governance Report, Principle 3.3, which was generated in QR Code format and delivered to the shareholders together with the notice calling this Meeting.

In this regard, each director's personal details including age, number and percentage of shareholding, educational background, expertise, work experience, and board-meeting attendance together with qualifications of independent director (definition of independent director) of which contents are equivalent to the criteria specified by the Capital Market Supervisory

Board are shown in attachment of the agenda item no.5 in this Invitation to the Annual General Meeting of Shareholders which was already sent to the shareholders.

Furthermore, the Board of Directors was of the view that Mrs. Prisana Praharnkhasuk (her tenure includes the existing period and this re-election totaling 7 consecutive years), who is nominated to hold office as an Independent Director, is able to render opinions independently and in accordance with the relevant regulations.

However, Mrs. Busatree Wanglee holds the position of a director of Gypmantech Company Limited ("Gypmantech") manufacturing and distributing gypsum boards under the brand "GM GYPSUM", which may be regarded as the same nature and competition with business of the Company that presently runs the gypsum business under the brand "TOA GYPSUM". Gypmantech is hired for rendering OEM services. Currently, no gypsum board manufacturers provide OEM services in the same specification and quality. They also do marketing under their own brands and do not have enough production capacity. Therefore, it is considered as the benefit of the Company to have its own gypsum products (TOA GYPSUM) through such OEM services under the prices and conditions with general commercial terms with other parties. Moreover, it is in line with the Company's growth strategy with the aim of growing beyond colors.

In order to comply with the Company's Articles of Association in Article 27 in line with the Section 86 of the Limited Public Company Act B.E.2535 (1992) (and any amendments thereto) provide that:

"The Directors are forbidden to operate a business of the same nature as and in competition with that of the company, or to enter to be a partner in an ordinary partnership or a partner of limited liability in a limited partnership or a director of a private company or public company or other company which operates a business of the same nature as and in competition with that of the company, whether for their own or others' benefit, unless the meeting of shareholders had been notified prior to appointment thereto."

Mr. Veerasak Kositpaisal asked the Meeting whether or not there were any shareholders or proxies who wished to raise any questions or express any opinions. No shareholders or proxies raised any questions or expressed any opinions; therefore, Mr. Veerasak Kositpaisal proposed to the Meeting to approve the election of the directors in place of those who retired by rotation.

In this regard, Mr. Veerasak Kositpaisal informed the Meeting that the resolution on this agenda item required the majority vote of the shareholders attending the Meeting and casting their votes, and asked the shareholders or proxies to consider the election of the directors in place of those who retired by rotation on an individual basis.

Resolution: The Meeting resolved to approve the election of the directors in place of those who retired by rotation to hold office as directors for another term on an individual basis as follows:

1. **Mr. Prachak Tangkaravakoon has been re-elected as Chairman, and Member of the Executive Committee:**

Resolution	Vote (1 share = 1 vote)	% of total votes of shareholders attending the Meeting and casting their votes
Approved	1,949,608,498	99.7722
Disapproved	4,450,610	0.2278
Abstained	3,831,600	not constituted as vote
Void ballots	0	0.0000
Total	**1,954,059,108**	**100.0000**

2. **Mrs. Busatree Wanglee has been re-elected as Director, and Member of the Executive Committee:**

Resolution	Vote (1 share = 1 vote)	% of total votes of shareholders attending the Meeting and casting their votes
Approved	1,949,608,498	99.7722
Disapproved	4,450,610	0.2278
Abstained	3,831,600	not constituted as vote
Void ballots	0	0.0000
Total	**1,954,059,108**	**100.0000**

3. **Mrs. Prisana Praharnkhasuk has been re-elected as Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee:**

Resolution	Vote (1 share = 1 vote)	% of total votes of shareholders attending the Meeting and casting their votes
Approved	1,957,890,708	100.0000
Disapproved	0	0.0000
Abstained	0	not constituted as vote
Void ballots	0	0.0000
Total	**1,957,890,708**	**100.0000**

Remark: In this agenda item, no additional shareholders attended the Meeting.

Agenda Item 6: To approve the determination of the remuneration for directors and the sub-committees for the year 2021

Mr. Jatuphat Tangkaravakoon assigned Mr. Veerasak Kositpaisal, Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee to inform the details to the Meeting in order to approve the determination of the remuneration for directors and the sub-committees for the year 2021.

Mr. Veerasak Kositpaisal informed the Meeting that the Section 90 of the Public Limited Company Act B.E. 2535 (1992) (including any amendment thereto) provides that the company shall not pay money nor give any property to a director, unless it is a payment of remuneration under the articles of association of the company. In the case where the articles of association of the company is not stipulated, the payment of remuneration under the first paragraph shall be in accordance with the resolution of the shareholders' meeting based on a vote of no less than two-thirds of the total number of votes of the shareholders attending the meeting. In addition, Article 22 of the Articles of Association of the Company provides that:

"The directors shall be entitled to receive remuneration from the Company in the form of a financial reward, meeting allowance, gratuity, bonus, or other benefits in accordance with a resolution of the shareholders' meeting by a vote of no less than two-thirds (2/3) of the number of shareholders attending at the meeting. The remuneration may be designated in fixed amount or as a specific criterion for any specific time of payment or for continuous application until any future amendment by a resolution of the shareholders' meeting is made. Moreover, the directors are also entitled to the remunerations and welfares in accordance with the Company's regulations.

The provision under the first paragraph shall not prejudice the rights of the directors appointed from the staff-members or employees of the Company who are entitled to the remunerations and benefits as the staff-members or employees of the Company."

In this regard, the criteria of the remuneration of directors and the sub-committees for the year 2021 has been considered carefully and prudently by the Nomination and Remuneration Committee and the Board of Directors respectively, by comparing with the same industry, including deliberately considering information regarding the business expansion. Furthermore, experience, accountability and responsibility of each director have also been taken into account. Accordingly, in order to be in compliance with the Section 90 of the Public Limited Company Act B.E. 2535 (1992) (including any amendment thereto) and Article 22 of the Articles of Association of the Company, it is deemed appropriate to propose the shareholders' meeting approve the remuneration of directors and the sub-committees for the year 2021 with the following details:

1) **The monthly remuneration and meeting allowances for the year 2021, at the same rate in 2020:**

Board of Directors	Monthly Remuneration (THB/person)	Meeting Allowances (THB/meeting/person) (only the directors attending the meeting)
Board of Directors		
• Chairman	200,000	40,000
• Vice-chairman	150,000	35,000
• Directors	50,000	30,000
Sub-committees		
1. Executive Committee		
• Chairman of the Executive Committee	100,000	40,000
• Members of the Executive Committee	50,000	30,000
2. Other Sub-Committees (apart from the Executive Committee)		
• Chairman of the Sub-Committee	-	35,000
• Members of the Sub-Committee	-	30,000

2) **The determination of the annual bonus**

At the rate 0.40% of the net profit under the separated financial statements for the year ended December 31, 2020, but not more than THB 10 million. In this regard, the Chairman of the Board and Vice-Chairman will receive bonus more than directors by 35% and 25% respectively (same rate as the previous year).

The Company's net profit under the separated financial statements for the year ended December 31, 2020 was THB 2,125,542,490. The bonus for the Board of Directors in the total of THB 8,502,172 is shown with details as below:

Detail	2021	2020
Chairman of the Board	1,195,618	1,141,620
Vice Chairman	1,107,053	1,057,055
Director (per person)	885,643	845,644
Total	**8,502,172**	**8,118,183**

3) **Other benefits**

The Executive Committee shall receive actual medical expenses at the total amount not exceeding THB 5 million per year, which is in accordance with the Company's regulations, and the Board of Directors agreed with the consideration raised by the Nomination and Remuneration Committee.

For 2020, the total actual directors' remuneration was THB 26.09 million; the details are shown in Attachment 2, Annual Registration Statements/ Annual Report 2020 (Form 56-1 One Report), Part 2 Corporate Governance, Section 6 Corporate Governance Structure, and Significant Information about Board of Directors, Sub-Committees, Management Team, Employees, and Others, Heading 6.4.3 Remuneration.

Mr. Veerasak Kositpaisal asked the Meeting whether or not there were any shareholders or proxies who wished to raise any questions or express any opinions. No shareholders raised any questions or expressed any opinions; therefore, Mr. Veerasak Kositpaisal proposed to the Meeting to approve the remuneration of directors and the sub-committees for the year 2021 as proposed.

In this regard, Mr. Veerasak Kositpaisal informed the Meeting that the resolution on this agenda item required the vote of no less than two-thirds (2/3) of the number of shareholders present at the Meeting.

Resolution: The Meeting resolved to approve the remuneration of directors and the sub-committees for the year 2021 with the vote of no less than two-thirds (2/3) of the total vote of the shareholders attending the Meeting as follows:

Resolution	Vote (1 share = 1 vote)	% of total votes of the shareholders attending the Meeting
Approved	1,957,527,408	99.9814
Disapproved	363,400	0.0186
Abstained	0	0.0000
Void ballots	0	0.0000
Total	**1,957,890,808**	**100.000**

Remark: In this agenda item, there were additional shareholders attending the Meeting totaling 100 shares.

Agenda Item 7: To approve the appointment of the auditors and the determination of the audit fee for the year 2021

Mr. Jatuphat Tangkaravakoon assigned Mrs. Prisana Praharnkhasuk, Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee to inform the details to the Meeting in order to approve the appointment of the auditors and the determination of the audit fee for the year 2021.

Mrs. Prisana Praharnkhasuk informed the Meeting that, Section 120 of the Public Limited Company Act B.E. 2535 (1992) (including any amendment thereto) provides that the annual general meeting shall appoint an auditor and determine the auditing fee of the company every year. In appointing the auditor, the former auditor may be re-appointed, that is in line with Article 36 (6) of the Company's Articles of Association which provides that "the business which the ordinary shareholders shall call the meeting is as follows: (6) to consider the appointment of the auditors and determine the audit fee."

The Audit Committee had taken into account the performance, experience, availability, acceptable work standard, independency, and audit fee proposed by the auditors.

The Board of Directors has considered the Audit Committee's proposal and opinions and deemed it appropriate to propose to the Meeting to approve the appointment of the auditors and the determination of the audit fee for the year 2021 for the Company and its subsidiaries with the following details;

1) **Agreed to propose to the shareholders' meeting to consider and approve of appointing PricewaterhouseCoopers ABAS Company Limited to be the auditing firm of the Company and audit fee. The auditors and audit fee for accounting period ended December 31, 2021 are as follows:**

   1) Miss Nopanuch Apichatsatien Certified Public Accountant No. 5266
      (She audited the Company's financial statements in 2020) or
   2) Mr. Paiboon Tunkoon Certified Public Accountant No. 4298
      (He has never audited the Company's financial statements) or
   3) Miss Sanicha Akarakittilap Certified Public Accountant No. 8470
      (She has never audited the Company's financial statements)

In this regard, profiles of the nominated auditors to be elected as auditors for the year 2021 are as per the details in the Attachment 4 in the invitation letter.

The nominated auditors possess the qualifications in compliance with the Notifications of the Securities and Exchange Commission, and the audit fee is THB 4,245,000, which is the same rate as the previous year.

The comparison of the Company's audit fees

Unit: THB

Company	2021 (proposed year)	2020	Difference	%
TOA Paint (Thailand) Public Company Limited	4,245,000	4,245,000	-	-

Note: This audit fee excludes any actual expenses incurred during the service: non-audit fee such as traveling and accommodation expenses which will be charged to the Company in case there are any tasks arising other than the normal annual audit tasks. In this regard, the shareholders' meeting is asked to authorize the Board of Directors to determine the extraordinary expenses on case-by-case basis.

In 2020, the Company paid the non-audit fee to PricewaterhouseCoopers ABAS Company Limited amounting THB 1,066,652.

In the case where such auditors cannot perform the duty, PricewaterhouseCoopers ABAS Company Limited shall arrange for another auditor of its audit firm to perform the duties of auditing and rendering opinions on the financial statements of the Company in the place of such auditors. In this regard, the abovementioned auditors have no relationships or interests with the Company, its subsidiaries, executives, or major shareholders, or related parties in anyway whatsoever, so the auditors shall be independent for reviewing and rendering their opinions to the Company's financial statements.

In addition, such auditors from PricewaterhouseCoopers ABAS Company Limited are to be appointed as the auditors of the Company and its subsidiaries for the year 2021. It is not in contrary to the Notifications of the Securities and Exchange Commission No. TorChor. 75/2561 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating

Result of Issuing Company (No. 14), which amended the Notification of the Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers providing that the securities issuer which is a listed company on the Stock Exchange of Thailand shall ensure that there is a rotation of auditors in the case where the existing auditor has performed the duties of auditing or reviewing and rendering opinions on the financial statements of the Company for seven fiscal years (regardless of consecutiveness). In this regard, the Company shall appoint the same auditor who is relieved from the duty under the rotation upon the expiration of at least five fiscal consecutive periods. It is because the auditors are proposed as the Company's auditors for the second year.

2) **To deem it appropriate to propose to the shareholders' meeting to acknowledge the determination of the following audit fees for the subsidiaries in Thailand and overseas for the year 2021**:

Company	2021 (proposed year)	2020
1. Subsidiaries of which PricewaterhouseCoopers ABAS Company Limited is an auditor		
- Audit Fees	THB 3,675,823	THB 4,259,841
- Number of subsidiaries in Thailand	1 Company	1 Company
- Number of subsidiaries overseas	8 Companies	11 Companies
2. Subsidiaries of which other auditing firms are auditors		
- Audit Fees	THB 788,078	THB 30,500
- Number of subsidiaries in Thailand	2 Companies	3 Companies
- Number of subsidiaries overseas	3 Companies	0 Company
Total Audit Fee	**THB 4,463,901**	**THB 4,290,341**

Note: The above audit fees may be changed due to the number of subsidiaries and exchange rate.

In this regard, the Company recognizes the importance of requiring the auditor of the subsidiaries to be the same auditor with the Company's. The Board of Directors has planned to change the auditors of the Company and its subsidiaries to be the auditing firm under the same network, except for its subsidiaries with small-sized assets and revenue or non-active subsidiaries. However, the Board of Directors will ensure that the consolidated financial statements are completed on a timely basis.

Mrs. Prisana Praharnkhasuk asked the Meeting whether or not there were any shareholders or proxies who wished to raise any questions or express any opinions.

In this agenda item, a shareholder submitted the following question and opinion:

Mr. Basant Kumar Dugar: Shareholder

Question: Whether the auditor had the license of ASEAN Certified Public Account in order to audit the companies in ASEAN countries or not.

Answer:

Mrs. Prisana Praharnkhasuk: PricewaterhouseCoopers ABAS Company Limited was the auditor of the Company's overseas subsidiaries, except for the subsidiaries with small-sized or uncomplicated

businesses for which the Company used local auditing firms. However, the Company recognized the importance of hiring auditors from the same network auditing firm, which was the same as the parent company's. The Company was selecting auditors for its subsidiaries by requesting PricewaterhouseCoopers ABAS Company Limited to propose the auditing service fees. Nevertheless, the proposed fees could not be in the competitive circumstance, resulting in the due consideration to hire local auditing firms to ensure effective cost management together with taking account of auditing standards and quality

No additional shareholders or proxies raised any questions or expressed any opinions; therefore, Mrs. Prisana Praharnkhasuk proposed to the Meeting to approve the appointment of the auditors and the determination of the audit fee for the year 2021.

In this regard, Mrs. Prisana Praharnkhasuk informed the Meeting that the resolution on this agenda item required the majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved to approve the appointment of the auditors from PricewaterhouseCoopers ABAS Company Limited as follows:

1) Miss Nopanuch Apichatsatien (Certified Public Accountant No. 5266) or
2) Mr. Paiboon Tunkoon (Certified Public Accountant No. 4298) or
3) Miss Sanicha Akarakittilap (Certified Public Accountant No. 8470)

as the auditor of the Company for the year 2021 and to approve the audit fee for the year 2021 amounting THB 4,245,000, excluding any actual expense incurred during the service (non-audit fee), e.g., traveling and accommodation expenses, with the majority vote of the shareholders attending the Meeting and casting their votes as follows:

Resolution	Vote (1 share = 1 vote)	% of total votes of shareholders attending the Meeting and casting their votes
Approved	1,957,890,808	100.0000
Disapproved	0	0.0000
Abstained	0	not constituted as vote
Void ballots	0	0.0000
Total	**1,957,890,808**	**100.0000**

Remark: In this agenda item, no additional shareholders attended the Meeting.

Moreover, the Meeting acknowledged the determination of the audit fee for the year 2021 of the subsidiaries in Thailand and overseas as proposed.

Agenda Item 8: Other matters (if any)

Mr. Jatuphat Tangkaravakoon informed the Meeting that this agenda item is for the shareholders to raise questions and/or their opinions (if any) to the Board of Directors, and/or for the Board of Directors to clarify or answer the questions raised by the shareholders. There shall be no proposals of any other matters for the consideration and approval of the Meeting, nor shall there be any casting of votes under this agenda item, and he asked the Meeting whether or not there were any shareholders or proxies who wished to raise any questions or express any opinions.

In this agenda item, shareholders submitted the following questions:

Mr. Basant Kumar Dugar: Shareholder

Question: Regarding the Company's presence in ASEAN countries, whether or not to be able to be listed in SET CLMV, and expressing admiration for its platforms: TOA Smart and WHO Service.

Answer:

Mr. Jatuphat Tangkaravakoon: Thanked for the suggestion, the Company's sales in ASEAN countries presented more than 10%, which might be in the consideration according to the suggestion.

Mr. Sakol Sukwanichvicha: A representative from the Thai Investors Association

Question: Due to the worldwide container shortage, whether or not it impacted the Company's sales, raw materials, factors of production and export, and how the Company handled it.

Answer:

Mr. Jatuphat Tangkaravakoon: The Company had forecast the procurement with its suppliers in advance in order to reserve goods to be delivered to the Company. In the previous year, the Company was able to manage its procurement. However, the shipping of some goods was delayed. In this regard, the Company figured out many solutions to avoid the shortage such as using air freight or trucking transportation from Singapore. In overall, the market was in the process of recovery from the COVID-19 situation. The Company also had to come up with a well-managed plan to come through this crisis. All in all, the Company expected that it would be able to see the positive outlook when the supply and demand imbalance was over.

No additional shareholders raised any questions or expressed any opinions; therefore, Mr. Jatuphat Tangkaravakoon expressed his appreciation to the shareholders for their participation in the Meeting and formally closed the Meeting.

The Meeting adjourned at 11.00 hrs.

After the start of the Meeting, there were additional shareholders registering for the Meeting. Consequently, the total amount of shareholders and proxies attending the Meeting were 350 persons holding 1,957,890,809 shares, which is equivalent to 96.4954 percent of the total number of shares sold by the Company.

Signed *-Prachak Tangkaravakoon-* Chairman of the Meeting

Mr. Prachak Tangkaravakoon

Chairman of the Board of Directors

Signed *- Srikanlaya Pensri-* Secretary of the Meeting

Miss Srikanlaya Pensri

Company Secretary