



– Translation –

Minutes of the 2022 Annual General Meeting of Shareholders
through Electronic Means (E-AGM)
TOA Paint (Thailand) Public Company Limited

Date, Time, and Venue of the Meeting

The Annual General Meeting of Shareholders for the year 2022 of TOA Paint (Thailand) Public Company Limited (the “Company”) was held on Monday, April 25, 2022, at 09.30 hrs. through electronic means and webcasting from the Company’s headquarters located at 31/2 Moo 3, Bangna-Trad Road, Bang Sao Thong Samut Prakarn 10570.

Directors in Attendance

- | | | |
|------------------|----------------|---|
| 1. Mr. Prachak | Tangkaravakoon | Chairman of the Board of Directors, and Member of the Executive Committee |
| 2. Mr. Vonnarat | Tangkaravakoon | Director, 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. Mrs. Laor | Tangkaravakoon | Vice Chairman, 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 | Patanakittraung | Member of the Executive Committee, Chief Financial Officer, and the person supervising the accounting |
| 2. Miss Srikanlaya | Pensri | Company Secretary and Secretary of the Meeting |

Auditors in Attendance

- | | |
|--------------------------------|----------------------------------|
| 1. Miss Nopanuch Apichatsatien | PricewaterhouseCoopers ABAS Ltd. |
|--------------------------------|----------------------------------|

2. Miss Yuwanan Manomivisit PricewaterhouseCoopers ABAS Ltd.

A Legal Advisor in Attendance

1. Miss Trinuch Chuenchomlada Weerawong Chinnavat & Partners Ltd.

A Legal Advisor Inspecting Voting Procedures

1. Miss Suwadee Buppunhasmai Weerawong Chinnavat & Partners Ltd.

A Representative from Shareholders' Right Protection Volunteer Club

1. Miss Chanatip Wittayakul Thai Investors Association

Prior to the meeting, Miss Srikanlaya Pensri – Company Secretary and Secretary of the Meeting (“the Company Secretary”) informed the meeting that as the COVID-19 situation has not returned to normal, the Company is aware of and has concerned over health and safety of all shareholders and relevant persons. The Board of Directors resolved to convene the shareholder meeting through electronic means or E-AGM technically supported by OJ International Company Limited; the e-meeting control system provider, in compliance with the various electronic conferencing standards of the Electronic Transactions Development Agency.

The Company’s electronic meeting was conducted in conformance with various relevant laws such as the Emergency Decree on Electronic Media Conference 2020, the Ministry of Digital Economy and Society announcement on Security Standards for Electronic Conferences 2020, and Information Security Standards of Conference Control Systems (as amended).

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 7 shareholders attending the meeting in person and 956 shareholders attending the meeting by proxies, making a total of 963 shareholders with 1,924,211,039 shares in aggregate, equivalent to 94.8354 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 arrangement to comply with the good corporate governance in relation to the voting and to facilitate convenience to conduct the meeting in good order, 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, disapproval, or abstention in each agenda.

- When a shareholder would like to cast a vote, he or she is supposed to go to the main tab, then click on “E-Voting”. There are 3 options to vote on each agenda; “Approve”, “Disapprove”, or “Abstain” within the time limit (approximately 1 minute). When casting a vote, there is a pop-up to make a confirmation.
- If a shareholder would like to change their vote, he or she can redo it in the same way. However, voting cannot be changed once the agenda is closed.
- For a shareholder who joins the meeting via a mobile device or tablet, he or she is supposed to switch the meeting tab (Zoom) to Chrome to cast a vote at “E-Voting”.
- When finishing casting a vote, a shareholder should switch back to the meeting tab (Zoom) to resume the meeting.
- The online meeting system will collect and count votes from E-Voting.
- For a shareholder who prepares a Proxy Form B to grant a proxy to another person and already cast a vote in advance, the Company has recorded his or her voting in each agenda in the meeting system hereafter.

2. Vote counting

- For the counting of votes, the Company will deduct a vote of disapproval or abstention from the total number of votes. The remaining votes shall be considered as votes of approval.
- For a shareholder who does not cast a vote on any agenda, the meeting system will automatically count the vote on such agenda as “Approve”.
- When finishing counting votes in each agenda, the e-voting system shall be closed, and the voting resolution will be announced after the end of each proposed agenda.
- The votes of the shareholders in the respective agenda items may vary given the fact that the shareholders and their proxies may gradually attend the meeting; therefore, the number of participants in the respective agenda items may vary and be different.

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.

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 by submitting them in two ways as follows:

- (1) pressing the “Raise Hand” button and then the staff would open the microphone on the screen to the shareholders, or
- (2) typing a message in the “Chat” box and then the staff would collect questions and forward them to the relevant directors or executives to answer them.

The shareholders are requested to specify name, surname, and shareholder status such as a shareholder or proxy in order to record the meeting minutes correctly and completely.

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 case of any technical glitches relating to logging into the e-meeting system or e-voting system, a shareholder should comply with the e-meeting manual which OJ International Company Limited sent to the registered e-mail, or contact the e-meeting system officer at 097-237-0094, 097-087-2591, 099-220-5684.

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 from October 1, 2021 to December 31, 2021, via the Company's and Stock Exchange of Thailand's website since September 30, 2021. 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 2022.

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 22, 2022.

The Company gave the shareholders the opportunity to submit questions in advance from March 22 to April 18, 2022, including announcing it on the Stock Exchange of Thailand's website on March 22, 2022. However, no shareholders submitted any questions to the Company.

Before considering the following agenda items, the Company Secretary asked whether any shareholder had any questions with regard to the rules on voting. As no shareholder had any questions, 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 2022 as follows:

Agenda Item 1: To Endorse the Minutes of Extraordinary General Meeting of Shareholders No. 1/2021, Convened on December 16, 2021

Mr. Jatuphat Tangkaravakoon proposed to the meeting to endorse the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021, convened on December 16, 2021. The details could be found 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 the Extraordinary General Meeting of Shareholders No. 1/2021 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 by submitting them in two ways;

(1) pressing the "Raise Hand" button and then the staff would open the microphone on the screen to the shareholders, or

(2) typing a message in the “Chat” box and then the staff would collect questions and forward them to the relevant directors or executives to answer them.

No shareholders or proxies asked any questions or expressed any opinions; therefore, Mr. Jatuphat Tangkaravakoon proposed the meeting to endorse the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021, convened on December 16, 2021.

In this regard, Mr. Jatuphat Tangkaravakoon informed the meeting that the resolution on this agenda item required the majority vote of the shareholders who attended the meeting and cast their votes.

Resolution: The meeting resolved to endorse the minutes of Extraordinary General Meeting of Shareholders No. 1/2021, convened on December 16, 2021, 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	1,924,210,939	100.0000
Disapproved	0	0.0000
Abstained	101	not constituted as votes
Void ballots	0	0.0000
Total	1,924,210,939	100.0000

Remark: In this agenda item, there was an additional shareholder attending the meeting totaling 1 share.

Agenda Item 2: To Acknowledge the Report on the Operational Results for the Year 2021 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 2021 in Annual Registration Statements/ Annual Report 2021 (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. Taweepon Patanakitraung, Executive Director, Chief Financial Officer, and the person supervising the accounting summarized the operational results and the major changes of the Company in 2021, as well as the implementation of the good corporate governance and sustainability embedded in the Company's businesses 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 2021

1. Over the past 57 years, the Company's consistent growth propels the Company to be the No.1 paint in Thailand. The Company focused on expanding its businesses into the ASEAN Economic Community (AEC) through the sustainable value creation for light construction materials.
2. 2021 situation overview

- 2.1 In the previous year, the COVID-19 pandemic in Thailand and across ASEAN seemed far from over and became much worse than in the previous year. The real estate and construction sectors were affected by the economic slowdown, especially the condominium projects. In addition, the government's preventive measures consisted of closing construction workers' camps and avoiding or limiting travel and mobility in late Q2-Q3 2021. As a result, some modern trade outlets supplying construction materials closed while the rest of the retail stores and modern trade outlets were forced to reduce their business hours. To grab a chance to boost growth, the Company experienced increasingly aggressive competition which could be seen in a kind of sales promotions, discounts, etc. However, the Company enhanced its competitive advantage through total solution services, digital marketing, technology-led innovation, etc.
- 2.2 Businesses were struggling with a significant increase in production costs according to the higher prices of raw materials, freight, and oil following global markets and a weaker Thai baht. Raw material prices were expected to skyrocket by at least mid-2022 as a result of relentless inflation and Russian – Ukraine tensions weighing on energy markets. In response to the situation, the Company accordingly increased its selling prices to compensate for the higher raw material costs. The Company had well-executed supply chain management and selling administration expenses to ensure greater profitability. However, the easing of COVID-19 measures and the country's reopening on November 1st helped stimulate the domestic economy and boost the demand for construction materials. The sales recovery was seen since the 4th quarter.
- 2.3 For staying agile and resilient, the Company set in motion proactive initiatives to handle uncertainties and challenges; seeking new business opportunities in collaboration with strategic partnerships and offering new innovative solutions and products to better respond to the customer behaviors.
- 2.4 In 2021, the Company's growth pillars were well placed consisting of 3 drivers: 1) enhancing brand engagement to be number 1 in the customer's mind for decorative paints and coatings, 2) growing beyond paints with next-generation products in the category of construction chemicals and construction materials by offering total solutions for customers, and 3) accelerating growth in overseas businesses (AEC) beyond decorative paints and coatings with inclusive solution portfolios.
3. 2021 major development
- 3.1 Regarding the growth target for the construction materials, the Company strategically made substantial progress on expanding the non-decorative paint and coating business including a wide range of construction materials over the past year. The Company successfully acquired the new tile business by holding 52% ordinary shares in 2 companies, namely Phacha Enterprise Co., Ltd. and Phawatri Intertrade Co., Ltd. Moreover, the Company also teamed up with a strategic partner to set up a new joint venture company called Incosource Co., Ltd. for sourcing tools and hardware in October 2021 with a 55% stake in the joint venture company. In December 2021, the Extraordinary General Meeting of Shareholders No. 1/2021 approved the transaction to acquire 51% of the ordinary shares of Gypmantech Co., Ltd. – a gypsum board manufacturer. The Company conducted the gypsum board under the brand "TOA Gypsum" of which the sales revenues had greatly grown up, resulting in becoming

one of the leading brands in the gypsum board business. This transaction would enable the Company to increase higher profitability from this business. The Company completed the share acquisition in March 2022.

3.2 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 through “Protect & Repair Center” – broadly offering its construction chemicals. Besides, the Company leveraged the digital platform for marketing activities integrated with other platforms to achieve inclusive communications with the aim of building trust in TOA’s quality products and inspiring the home decoration with its products.

3.3 Presently, the Company has 10 operating plants across the AEC with a total capacity of 102.5 million gallons per year by targeting all construction project sizes and expanding distribution channels into the new potential markets.

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

- Thailand’s Top Corporate Brands– Hall of Fame Award according to the research results of the top corporate brand values in the construction material category in the event of “ASEAN and Thailand’s Top Corporate Brands 2021”. These research results were collected by Chulalongkorn Business School’s Master in Branding and Marketing Program (MBM) under the Faculty of Commerce and Accountancy.
- No.1 Brand Thailand 2021 for 9 consecutive years for the decorative paint and coating category that received the highest popular votes in Thailand by the Marketeer Magazine.
- Thailand’s Most Admired Brand 2021 for 10 consecutive years for the construction materials in the interior and exterior paint category by the BrandAge Magazine.
- The Prime Minister’s Industry Award 2021 in the category of logistics and supply chain by the Ministry of Industry.
- CSR-DIW Continuous Award 2021 by Department of Industrial Works, Ministry of Industry.

4 The 2022 strategic plans were launched to forge ahead with decorative paints and coatings, construction chemicals, and construction materials through the Company’s extensive distribution network coupled with digital platforms for total solution services as follows:

- Mega Paint & Home is a shop-in-shop center offering a one-stop service with a wider range of product lines of construction materials. There are 3 stores ready for offering products and solutions: (1) at City Homemart, Bang Bon, (2) at Amornchai Homemart, Nakhon Ratchasima, and 3) at Klang, Rayong. The project was targeted to open 20 stores in 2022.
- Protect & Repair Center is to offer a whole series of construction chemical products for solving and preventing leakage, seepage, and cracks.

- WHO Service is an online service platform developed to create a convenient customer experience that connects customers with TOA-standard contractors and TOA dealers.

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 in order to cope with challenges, regularly deliver good returns to its shareholders while engaging all stakeholders and developing cutting-edge innovations and solutions that are both good for the environment and society. In the previous year, the Company was engaged in the sustainable development as follows:

- **Environment:** The Company is a leader in green innovation (TOA Greenovation) with a new launch of the green paint product “TOA Organic Care” - the first and only safest plant-based paint in Thailand. The Company started installing rooftop solar panels to ensure sustainable energy.
- **Social:** Technology has been leveraged to maximize the efficiency of human capital management and individual potential development. For employees, various measures were launched for their safety and health amid the COVID-19 outbreak. Furthermore, the ongoing commitment to CSR for the wider community and society consisted of the COVID-relief program to support health and safety needs for 2 consecutive years.
- **Governance and Economic:** The Company adheres to business ethics and has a code of conduct for its employees to strictly comply with. Risk management plans have been promoted and implemented for both the Company and its subsidiaries. The Company also responded to changes and trends to achieve corporate resilience such as digital transformation. Besides, the COVID-19 Control and Emergency Response Committee was appointed to prevent and mitigate negative impacts to ensure business continuity. Aligning with the “Total Solution” strategy, the Company aimed to expand the construction material business, maintain its leading position in paints, and prioritize green innovation to achieve sustainable value creation.

2. In 2021, the Company was recognized and granted various awards relating to the corporate governance and sustainability at the national level as follows:

- Thailand Sustainability Investment or THSI in 2021 by the Stock Exchange of Thailand.
- 5 stars – excellent level for CGR assessment result under the Corporate Governance Report of Thai Listed Companies 2021.
- A full score of 100 for the AGM quality by the Thai Investors Association (TIA).

3. The Company pays great attention to operating its businesses with transparency. A whistleblowing issue will be forwarded to the Head of the Internal Audit Division, who is responsible for investigating, coordinating with relevant parties, reporting it to the Audit Committee, as well as following up and implementing preventive measures to avoid the recurrence of the incident. The “No Gift Policy” was announced to employees not to request, receive, or offer gifts. Offering and receiving gifts may influence an act or decision or lead to the first step of bribery or corruption. The Company is in the process of studying and assessing the readiness for a declaration stage in the Self-Evaluation Tool for Thai Private Sector Collective Action Against Corruption (CAC).

Operational results on the consolidated financial statements 2021

1. For the year ended December 31, 2021, the Company reported sales of THB 17,570 million, a 7.8% increase amid the challenging situation due to COVID-19, with the following details.

1.1 In 2021, the non-decorative sales comprised construction chemicals and gypsum, which posted an outstanding performance with an increase of 14.5%. Sales from the decorative paint and coating segment increased by 2.8% despite an economic slowdown in the construction industry.

1.2 The domestic sales grew 5.8%, sales in Vietnam grew 12.1%, and the rest of the sales from other countries also increased.

1.3 Sales from the modern trade channel greatly increased by 20.6% while sales from the retail channel grew by 5.5%

2. The gross profit amounted to THB 5,747 million and the net profit was THB 1,955 million. The gross profit and net profit declined as a result of rising production costs.

3. The Company's financial position has been long-running and robust with the rising total assets and shareholders' equities. However, the total liabilities increased from the adoption of TFRS 16: Financial Lease. The details are as follows:

Unit: THB million

Consolidated Financial Statements	2021	2020	Increased (Decreased)
Total Assets	18,497	16,486	12.2%
Total Liabilities	6,046	5,081	19.0%
Total Shareholders' Equities	12,287	11,414	7.6%

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

Financial Ratios	2021	2020
Return on total assets (%)	11.0	12.6
Return on equity (%)	16.5	18.4
Interest-bearing debt to equity ratio (times)	0.12	0.11

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 by submitting them in two ways;

(1) pressing the "Raise Hand" button and then the staff would open the microphone on the screen to the shareholders, or

(2) typing a message in the "Chat" box and then the staff would collect questions and forward them to the relevant directors or executives to answer them.

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 acknowledgment; therefore, 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, 2021

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, 2021, 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 are 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 2021 (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

Items	Consolidated Financial Statements		Separated Financial Statements	
	2021	2020	2021	2020
Total assets	18,497	16,486	17,760	16,149
Total liabilities	6,046	5,081	4,949	4,156
Total revenues	17,708	16,438	14,331	13,780
Profit for the year attributable to owners of the parent	1,955	2,031	1,978	2,126
Earnings per share attributable to owners of the parent (Baht/Share)	0.96	1.00	0.97	1.05

According to the auditor's opinion, the financial statements as at December 31, 2021, 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 2021 (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 by submitting them in two ways;

- (1) pressing the "Raise Hand" button and then the staff would open the microphone on the screen to the shareholders, or
- (2) typing a message in the "Chat" box and then the staff would collect questions and forward them to the relevant directors or executives to answer them.

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, 2021.

In this regard, Mr. Jatuphat Tangkaravakoon informed the meeting that the resolution on this agenda item required the majority vote of the shareholders who attended the meeting and cast 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, 2021, 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	1,924,211,039	100.0000
Disapproved	0	0.0000
Abstained	101	not constituted as votes
Void ballots	0	0.0000
Total	1,924,211,039	100.0000

Remark: In this agenda item, an additional shareholder attended the meeting with a total of 100 shares.

Agenda Item 4: To Approve the Annual Dividend Payment

Mr. Jatuphat Tangkaravakoon assigned Ms. Taweeporn Patanakitraung, a member of the 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 the 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 a 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 the 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 the 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 2021

The Board of Directors' Meeting No. 6/2021 on August 13, 2021, resolved the interim dividend payment from the net profit derived from the operational results of the first half of 2021 from January 1, 2021 to June 30, 2021, at the rate of THB 0.31 per share, totaling THB 628.99 million, which was distributed on September 10, 2021.

(2) To approve the annual dividend payment from the net profit derived from the operational results of the second half of 2021

For the year 2021, the Company's net profit under the separated financial statements was THB 1,977.95 million or earnings per share was THB 0.97 per share. After taking into account the various factors, i.e., the 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 2021 from July 1, 2021 to December 31, 2021, at the rate of THB 0.19 per share, totaling THB 385.51 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, 2022, and the date of the dividend payment is determined on May 23, 2022.

After accumulating 1) the interim dividends from the operational results of the first half of 2021 from January 1, 2021 to June 30, 2021, at the rate of THB 0.31 per share, totaling THB 628.99 million, and 2) the annual dividends from the net profit derived from the operational results of the second half of 2021 from July 1, 2021 to December 31, 2021, at the rate of THB 0.19 per share, totaling THB 385.51 million. Accordingly, the total dividend payment under the 2021 operating results was at the rate of THB 0.50 per share, totaling THB 1,014.50 million. The dividend ratio to the net profit was equivalent to 51.29% of the net profit under the separated financial statements for the year 2021, 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	2021 (Proposal)	2020
1. Net Profit Attribute to Owners of the Company (THB)	1,977,949,909	2,125,542,490
2. Total Amount of Shares (Shares)	2,029,000,000	2,029,000,000
3. Total Dividend Payment (THB per Share)	0.50	0.53
3.1 Interim Dividends from the first half-year period (THB per Share)	0.31	0.27
3.2 Annual Dividends (THB per Share)	0.19	0.26
4. Total Dividend Amount (THB)	1,014,500,000	1,075,370,000
5. Dividend Payout Ratio to Net Profit after Deducting from the Legal Reserve	51.29%	50.59%

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 by submitting them in two ways;

(1) pressing the "Raise Hand" button and then the staff would open the microphone on the screen to the shareholders, or

(2) typing a message in the "Chat" box and then the staff would collect questions and forward them to the relevant directors or executives to answer them.

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 who attended the meeting and cast 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 2021 at the rate of THB 0.31 per share, totaling THB 628.99 million distributed on September 10, 2021; 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 2021, at the rate of THB 0.19 per share, totaling THB 385.51 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, 2022 and determined the date of the dividend payment on May 23, 2022.

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	1,924,211,139	100.0000
Disapproved	1	0.0000
Abstained	0	not constituted as votes
Void ballots	0	0.0000
Total	1,924,211,140	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 2022 Annual General Meeting of Shareholders, there were 3 directors out of 9 directors retiring by rotation. 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. Jatuphat Tangkaravakoon Director/ Chairman of the Executive Committee/
Member of the Nomination and Remuneration Committee/ Chief Executive Officer
2. Mr. Nattavuth Tangkaravakoon Director
3. Mrs. Chanatip Weerasubpong Independent Director/ Member of the Audit 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, 2021 to December 31, 2021, 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 2022 to the Company.

The Board of Directors, excluding those having conflicts of interest, agreed on the consideration raised by the Nomination and Remuneration Committee taking into account the qualifications with the carefulness of the 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 2021 (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 the independent director) of which contents are equivalent to the criteria specified by the Capital Market Supervisory Board are shown in the 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. Chanatip Weerasubpong (her tenure includes the existing period and this re-election totaling 8 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.

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 by submitting them in two ways;

- (1) pressing the “Raise Hand” button and then the staff would open the microphone on the screen to the shareholders, or
- (2) typing a message in the “Chat” box and then the staff would collect questions and forward them to the relevant directors or executives to answer them.

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. Jatuphat Tangkaravakoon has been re-elected as Director, Chairman of the Executive 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	1,919,407,421	99.7504
Disapproved	4,803,719	0.2496
Abstained	0	not constituted as votes
Void ballots	0	0.0000
Total	1,924,211,140	100.0000

2. Mr. Nattavuth Tangkaravakoon has been re-elected as Director:

Resolution	Vote (1 share = 1 vote)	% of total votes of shareholders attending the meeting and casting their votes
Approved	1,919,220,462	99.7406
Disapproved	4,990,678	0.2594
Abstained	0	not constituted as votes
Void ballots	0	0.0000
Total	1,924,211,140	100.0000

3. Mrs. Chantip Weerasubpong has been re-elected as Independent Director, and Member of the Audit Committee:

Resolution	Vote (1 share = 1 vote)	% of total votes of shareholders attending the meeting and casting their votes
Approved	1,924,190,739	99.9989
Disapproved	20,401	0.0011
Abstained	0	not constituted as votes
Void ballots	0	0.0000
Total	1,924,211,140	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 2022

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 meeting of the details in order to approve the determination of the remuneration for directors and the sub-committees for the year 2022.

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 are 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 a 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 welfare 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 2022 have 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, the 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 2022 with the following details:

1) The monthly remuneration and meeting allowances for the year 2022, at the same rate in 2021:

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

Board of Directors	Monthly Remuneration (THB/person)	Meeting Allowances (THB/meeting/person) (only the directors attending the meeting)
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 of 0.40% of the net profit under the separated financial statements for the year ended December 31, 2021, but not more than THB 10 million. In this regard, the Chairman of the Board and Vice-Chairman will receive a bonus more than the directors by 35% and 25% respectively (the same rate as the previous year).

The Company's net profit under the separated financial statements for the year ended December 31, 2021, was THB 1,977,949,909. The bonus for the Board of Directors in the total of THB 7,911,801 is shown with details below:

Unit: THB

Detail	2022	2021
Chairman of the Board	1,112,597	1,195,618
Vice Chairman	1,030,182	1,107,053
Director (per person)	824,146	885,643
Total	7,911,801	8,502,172

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 2021, the total actual directors' remuneration was THB 26.8 million; the details are shown in [Attachment 2, Annual Registration Statements/ Annual Report 2021 \(Form 56-1 One Report\), 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 by submitting them in two ways;

- (1) pressing the "Raise Hand" button and then the staff would open the microphone on the screen to the shareholders, or
- (2) typing a message in the "Chat" box and then the staff would collect questions and forward them to the relevant directors or executives to answer them.

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 2022 as proposed.

In this regard, Mr. Veerasak Kositpaisal informed the meeting that the resolution on this agenda item required a 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 2022 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	1,924,190,639	99.9989
Disapproved	20,401	0.0011
Abstained	100	0.0000
Void ballots	0	0.0000
Total	1,924,211,140	100.0000

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

Agenda Item 7: To Approve the Appointment of the Auditors and the Determination of the Audit Fee for the Year 2022

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 meeting of the details in order to approve the appointment of the auditors and the determination of the audit fee for the year 2022.

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, which 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 2022 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 the accounting period ended December 31, 2022, are as follows:

- 1) Miss Nopanuch Apichatsatien Certified Public Accountant No. 5266
(She audited the Company's financial statements from 2020 to 2021) 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 2022 are as per the details in 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	2022 (Proposal)	2021	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 fees 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 a case-by-case basis.

In 2021, the Company (excluding its subsidiaries) paid the non-audit fee to PricewaterhouseCoopers ABAS Company Limited amounting to THB 819,970.

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, major shareholders, or related parties in any way whatsoever, so the auditors shall be independent in 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 2022. It is not 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 third 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 2022:

Company	2022 (Proposal)	2021
1. Subsidiaries of which PricewaterhouseCoopers ABAS Company Limited is an auditor		
- Audit Fees	THB 3,880,001	THB 3,675,823
- Number of subsidiaries	9 Companies	9 Companies

Company	2022 (Proposal)	2021
2. Subsidiaries of which other auditing firms are auditors		
- Audit Fees	THB 1,574,532	THB 788,078
- Number of subsidiaries	8 Companies	5 Companies
Total Audit Fee	THB 5,454,533	THB 4,463,901

Note: - The above fee limits exclude any actual expenses incurred during the service, which may be changed due to the number of subsidiaries and exchange rate.

- For comparison, the 2021 audit fee was calculated with reference to the exchange rate of 2022.

- The above audit fee limits for the subsidiaries may be changed as deemed appropriate, which does not exceed such proposed fee limits at the Annual General Meeting of Shareholders.

In this regard, the Company recognizes the importance of requiring the auditor of the subsidiaries to be the same auditor as the Company's, 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.

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 by submitting them in two ways;

(1) pressing the "Raise Hand" button and then the staff would open the microphone on the screen to the shareholders, or

(2) typing a message in the "Chat" box and then the staff would collect questions and forward them to the relevant directors or executives to answer them.

No additional shareholders or proxies raised any questions or expressed any opinions; therefore, Mr. Jatuphat Tangkaravakoon proposed to the meeting to approve the appointment of the auditors and the determination of the audit fee for the year 2022.

In this regard, Mr. Jatuphat Tangkaravakoon informed the meeting that the resolution on this agenda item required the majority vote of the shareholders who attended the meeting and cast 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 2022 and to approve the audit fee for the year 2022 amounting to 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	1,924,211,139	100.0000
Disapproved	1	0.0000
Abstained	0	not constituted as votes
Void ballots	0	0.0000
Total	1,924,211,140	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 2022 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 by submitting them in two ways;

(1) pressing the "Raise Hand" button and then the staff would open the microphone on the screen to the shareholders, or

(2) typing a message in the "Chat" box and then the staff would collect questions and forward them to the relevant directors or executives to answer them.

No 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, some additional shareholders registered for the meeting. Consequently, the total amount of shareholders and proxies attending the meeting was 965 persons holding 1,924,211,140 shares, which is equivalent to 94.8354 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