

**Minutes of the 2023 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 2023 of TOA Paint (Thailand) Public Company Limited (the “Company”) was held on Thursday, April 27, 2023, at 10.00 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 |

Director 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 9 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 |
| 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. |
| 3. Mr. Jirayu Thiemsuwan | PricewaterhouseCoopers ABAS Ltd. |

A Legal Advisor in Attendance

1. Miss Trinuch Chuenchomlada Weerawong Chinnavat & Partners Ltd.

A Representative from Shareholders' Right Protection Volunteer Club

1. Miss Naruemon Amornmanutwong 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 Company would record the meeting in the form of video media and publish it on the Company's website within 7 working days after the meeting.

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 1,066 shareholders attending the meeting by proxies, making a total of 1,073 shareholders with 1,948,200,166 shares in aggregate, equivalent to 96.0178 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.

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 02-079-1811.

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, 2022 to December 31, 2022, via the Company's and Stock Exchange of Thailand's website since September 29, 2022. 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 2023.

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 24, 2023.

The Company gave the shareholders the opportunity to submit questions in advance from March 24 to April 20, 2023, including announcing it on the Stock Exchange of Thailand's website on March 24, 2023. 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 2023 as follows:

Agenda Item 1: To Endorse the Minutes of the 2022 Annual General Meeting of Shareholders, Convened on April 25, 2022

Mr. Jatuphat Tangkaravakoon proposed to the meeting to endorse the minutes of the 2022 Annual General Meeting of Shareholders, convened on April 25, 2022. 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 2022 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 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 2022 Annual General Meeting of Shareholders, convened on April 25, 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 endorse the minutes of the 2022 Annual General Meeting of Shareholders, convened on April 25, 2022, 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	1,948,200,266	100.0000
Disapproved	0	0.0000
Abstained	0	not constituted as vote
Void ballots	0	0.0000
Total	1,948,200,266	100.0000

Remark: In this agenda item, there was 1 additional shareholder attending the meeting totaling 100 share.

Agenda Item 2: To Acknowledge the Report on the Operational Results for the Year 2022 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 2022 in Annual Registration Statements/ Annual Report 2022 (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 2022, 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 2022

1. The Company strongly stepped into the 59th year as a leader in the total services of painting and construction chemicals by creating innovative products to enhance the quality of life and the aesthetics of living along with creating sustainable society and environment.
2. For major changes of sustainability development, the Company aimed to become a Net Zero organization by the year 2050 through the implementation of carbon reduction from internal processes (energy reduction and resource optimization) as well as other activities to help absorb carbon (forestation).

In the past year, the Company has elevated the level of sustainable organization development. The vision and operational framework were set to build a strong business foundation that can generate sustainable growth, along with responsibility towards all stakeholders and environment to mitigate the potential impact. The operations in each dimension were as follows: -

2.1 Economic and corporate governance

- Driving and fortifying business growth through good corporate governance
- Developing products and services with responsibility and creating maximum customer satisfaction
- Strengthening the relationship management process with partners to exchange innovations and build supply chain stability

2.2 Employees, communities, and society treatments

- Elevating human resource management and human capital building for the success of the organization according to the Company's goals
- Prioritizing human rights and occupational safety and health
- Participating in supporting and creating added value for the community and society

2.3 Caring and creating better environment

- Effective energy and renewable energy uses
- Resources uses for maximum benefit through technology and resources recovery according to the circular economy principle
- Aim to be Net Zero Organization through carbon reduction from operation and forestation to absorb carbon dioxide
- Strive to develop product innovation and innovation in working process to create better environment

3. 2022 situation overview

3.1 In 2022, the COVID-19 outbreak situation gradually resolved. The economic activities gradually recovered as the city reopened to welcome tourists, the sky train network extensions and the expansions of the cities positively affect the real estate sector, especially low-rise projects. Many new real estate projects were launched. Furthermore, the need to renovate the old houses and commercial buildings in more-than-20-year-old downtown area was a positive factor for the demand in construction materials.

3.2 In 2022, the overall price of raw materials remained high, attributed by Russia-Ukraine War, affecting the rise in energy prices and shortage of some raw materials, the stagnant supply of some raw materials and high energy costs of producers. The U.S. and E.U. policy of raising interest rates to control inflation resulted in the baht depreciating to a minimum of 38.5 baht/USD before appreciating towards the end of the year. However, the Company adjusted the selling price for the third time since 2021 to reflect the increased cost as well as proceeded to manage cost and expenditures through research and development that helped reduce the use of scarce raw materials or high prices. Nonetheless, the Company still maintained the quality of the product and administration expenses to be efficient to increase profitability.

3.3 The Company drove business growth by offering a complete range products and services with the strategy named "Total Solution".

4. 2022 major development

4.1 On March 9, 2022, the Company acquired shares of Gypman Tech Co., Ltd. in the proportion of 51%. On July 1, 2022, the Company successfully acquired shares of Fast-Mix Co., Ltd. in the proportion of 80%. Fast-Mix was a manufacturer of construction chemicals for cement base products with high growth. The acquisition of shares of GMT and FM would make the Company secure and flexible in sourcing production sources to support future growth according to the "Total Solution" strategy.

4.2 For sales and marketing activities, the Company increased the proportion of marketing through digital channels with the focus on the target group, however; we still maintained the proportion of offline advertising for broad advertisement. Events were also organized to launch new products and re-launched products and activities. We aimed to communicate and create cooperation with retail customers, modern trades and developers.

4.3 In 2022, the Company launched a retail store franchise model for hardware and building materials under the name “FIX&BUILD”, operated by Incosource which was a subsidiary of the Company. We also developed the store model named "MEGA PAINT & HOME" to help support and develop customers' retail stores to be modern as well as raise the level of service to customers with total products and services. The differences between “MEGA PAINT & HOME” and “FIX&BUILD” were as follows.

	“MEGA PAINT & HOME”	“FIX&BUILD”
Controlling	The Company decorated the shop in the Mega Paint & Home format to modernize the store. The dealer promised to sell TOA products, excluding the items we lack.	The Company decorated, set up the equipment, shelving, sales, and IT system to help the store with the inventory management.
Type and Area	The Company focused on commercial building 3-4 booths, around 200-400 sq.m., both in stand-alone or shop-in-shop format	The Company focused on commercial building 2 booths, around 100-200 sq.m., in shop-in-shop format.
Type of Product	The Company applied “Total solution concept”, which included decorative and non-decorative products.	The Company focused on Hardware, Power Tools, Hand Tools.

5. Through implementing the above-mentioned strategic plans, it was apparent that the Company was certified with many awards and recognition from various national-level institutions such as No.1 awards from many organizations for the building materials business, innovation development awards and awards for corporate governance and sustainability as follows:

- 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 2022” for 2 consecutive years. 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 2022 for 10 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 2022 for 11 consecutive years for the construction materials in the interior and exterior paint category by the BrandAge Magazine
- Outstanding Innovative Company Award from the SET Awards 2022 organized by the Stock Exchange of Thailand in association with Money and Banking Magazine

- Best Innovation Award 2022 from the Architect'22 Forum (Architect'22) from TOA Organic Care paint products
- CSR-DIW Continuous Award 2022 by Department of Industrial Works Ministry of Industry
- SETTHSI index; TOA listed within SET THIS Index (SETTHSI) under the Stock Exchange of Thailand for 3 consecutive years
- Corporate Governance Report of Thai Listed Companies (CGR); the Company received 5 stars – excellent level for CGR assessment results under the Corporate Governance Report of Thai Listed Companies 2022 for 4 consecutive years, which was organized by the Thai Institute of Directors (IOD) with the support of the Stock Exchange of Thailand.
- The Company received ASEAN Asset Class PLCs Award, granted to listed companies with scores from 97.50 from the announcement of Good Corporate Governance assessment results of listed companies in ASESN (ASEAN CG Scorecard) for the year 2021. The awards are supported by Capital Markets Forum (ACMF) and Asian Development Bank (ADB). The Company is 1 of 76 Thai listed companies granted with this award. There are 234 companies in ASEAN received the award.

6. The Company paid great attention to operating its businesses with transparency and anti-corruption. There was an effective whistleblowing and complaints process. Complaints and whistleblowing issues would be forwarded to the Audit Committee and the Board of Directors, 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 as offering and receiving gifts may influence an act or decision or lead to the first step of bribery or corruption. The Company was 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), whereby the Audit Committee regularly monitored the progress of operations.

7. For the economic outlook in 2023, the Company believed that the economy would recover from tourism boom after China's reopening. Moreover, low-rise real estates projects continue to grow well with the good signals in the condominium market in which Chinese returned to buy, both in Bangkok and tourist cities. However, inflation and contraction in exports were still negative factors. However, the Company expected its profits to recover due to the decline in raw material prices. In addition, with the "Total Solution" strategy, the strength of TOA's brand and its extensive distribution network would enable the Company to seize the opportunity of economic recovery this time.

Operational results on the consolidated financial statements 2022

1. For the year ended December 31, 2022, the Company reported sales of THB 20,649 million, a 17.5% increase from the economic recovery after the country's reopening and the low-rise real estates projects. At the same time, gross profit and net profit decreased from a significant increase in production costs. However, net profit excluding foreign exchange losses and losses on investment value adjustments decreased for 8.9%.

1.1 In the past year, sales grew both in decorative and non-decorative paints, namely construction chemicals and gypsum boards. In the past year, sales in all product groups grew, especially non-decorative paints which continued to grow by 24.6%. It partially resulted from sales of construction chemicals and gypsum board.

1.2 The domestic sales grew 15.8% and the rest of the sales from other countries also increased, especially in Vietnam where sales grew 35.1%.

1.3 Sales increased in every channels. Especially, sales in modern trade channel increased by 28.4% while sales from the retail channel grew by 11.2%

2. 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	2022	2021
Total Assets	19,338	18,497
Total Liabilities	5,854	6,046
Total Shareholders' Equities	12,793	12,287

3. Return on assets and return on equity interest-bearing debt to equity ratio decreased from the previous year in line with the decrease in profit. However, the interest-bearing debt to equity ratio remained low as the Company had very low proportion of debt compared to shareholders' equity. The details were as follows.

Financial Ratios	2022	2021
Return on total assets (%)	7.6	11.0
Return on equity (%)	11.3	16.5
Interest-bearing debt to equity ratio (times)	0.09	0.1

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, 2022

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, 2022, 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 2022 (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	
	2022	2021	2022	2021
Total assets	19,338	18,497	18,159	17,760
Total liabilities	5,854	6,046	4,481	4,949
Total revenues	20,826	17,708	16,605	14,331
Profit for the year attributable to owners of the parent	1,418	1,955	1,716	1,978
Earnings per share attributable to owners of the parent (Baht/Share)	0.70	0.96	0.85	0.97

According to the auditor's opinion, the financial statements as at December 31, 2022, 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 2022 (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, 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 audited consolidated financial statements of the Company and its subsidiaries for the accounting period ended December 31, 2022, 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	1,948,200,266	100.0000
Disapproved	0	0.0000
Abstained	0	not constituted as vote
Void ballots	0	0.0000
Total	1,948,200,266	100.0000

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

Agenda Item 4: To Approve the Annual Dividend Payment

Mr. Jatuphat Tangkaravakoon assigned Ms. Taweepon 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. Taweepon 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 2022

The Board of Directors' Meeting No. 6/2022 on August 15, 2022, resolved the interim dividend payment from the net profit derived from the operational results of the first half of 2022 from January 1, 2022 to June 30, 2022, at the rate of THB 0.25 per share, totaling THB 507.25 million, which was distributed on September 13, 2022.

(2) To approve the annual dividend payment from the net profit derived from the operational results of the second half of 2022

For the year 2022, the Company's net profit under the separated financial statements was THB 1,715.83 million or earnings per share was THB 0.85 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 2022 from July 1, 2022 to December 31, 2022, at the rate of THB 0.25 per share, totaling THB 507.25 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 9, 2023, and the date of the dividend payment is determined on May 26, 2023.

After accumulating 1) the interim dividends from the operational results of the first half of 2022 from January 1, 2022 to June 30, 2022, at the rate of THB 0.25 per share, totaling THB 507.25 million, and 2) the annual dividends from the net profit derived from the operational results of the second half of 2022 from July 1, 2022 to December 31, 2022, at the rate of THB 0.25 per share, totaling THB 507.25 million. Accordingly, the total dividend payment under the 2022 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 59.13% of the net profit under the separated financial statements for the year 2022, 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	2022 (Proposal)	2021
1. Net Profit Attribute to Owners of the Company (THB)	1,715,826,432	1,977,949,909
2. Total Amount of Shares (Shares)	2,029,000,000	2,029,000,000
3. Total Dividend Payment (THB per Share)	0.50	0.50
3.1 Interim Dividends from the first half-year period (THB per Share)	0.25	0.31
3.2 Annual Dividends (THB per Share)	0.25	0.19
4. Total Dividend Amount (THB)	1,014,500,000	1,014,500,000
5. Dividend Payout Ratio to Net Profit after Deducting from the Legal Reserve	59.13%	51.29%

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 2022 at the rate of THB 0.25 per share, totaling THB 507.25 million distributed on September 13, 2022; 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 2022, at the rate of THB 0.25 per share, totaling THB 507.25 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 9, 2023, and determined the date of the dividend payment on May 26, 2023.

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	1,948,200,266	100.0000
Disapproved	0	0.0000
Abstained	0	not constituted as vote
Void ballots	0	0.0000
Total	1,948,200,266	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 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 election of the directors in place of those who are due to retire by rotation.

Mrs. Prisana Praharnkhasuk 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 2023 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. Mrs. Laor Tangkaravakoon Vice Chairman, and Member of the Executive Committee
2. Mr. Vonnarat Tangkaravakoon Director, and Member of the Executive Committee
3. Mr. Veerasak Kositpaisal Independent Director, Member of the Audit Committee, and Chairman 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, Mrs. Prisana Praharnkhasuk 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, 2022 to December 31, 2022, 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 2023 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 related laws such as 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 2022 (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 Mr. Veerasak Kositpaisal (he has held the position of independent director for 6 years and his tenure includes the existing period and this re-election totaling 9 consecutive years), who is nominated to hold office as an Independent Director, is able to render opinions independently and in accordance with the regulations related to independent director.

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 raised any questions or expressed any opinions; therefore, Mr. Jatuphat Tangkaravakoon proposed to the meeting to approve the election of the directors in place of those who retired by rotation.

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, 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. Mrs. Laor Tangkaravakoon has been re-elected as Vice 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	1,946,610,265	99.9184
Disapproved	1,590,001	0.0816
Abstained	0	not constituted as vote
Void ballots	0	0.0000
Total	1,948,200,266	100.0000

2. Mr. Vonnarat Tangkaravakoon 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	1,945,094,165	99.8406
Disapproved	3,106,101	0.1594
Abstained	0	not constituted as vote
Void ballots	0	0.0000
Total	1,948,200,266	100.0000

3. Mr. Veerasak Kositpaisal has been re-elected as Independent Director, Member of the Audit Committee, and Chairman 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	1,943,898,866	99.7792
Disapproved	4,301,400	0.2208
Abstained	0	not constituted as vote
Void ballots	0	0.0000
Total	1,948,200,266	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 2023

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 determination of the remuneration for directors and the sub-committees for the year 2023.

Mrs. Prisana Praharnkhasuk 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 2023 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 2023 with the following details:

1) The monthly remuneration and meeting allowances for the year 2023, at the same rate in 2022:

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 of 0.40% of the net profit under the separated financial statements for the year ended December 31, 2022, 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, 2022 was THB 1,715.83 million. The total bonus for the Board of Directors is THB 6.86 million; THB 0.97 million for the Chairman of the Board, THB 0.89 million for the Vice Chairman, and THB 0.71 million for the director (per person).

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. The amount was the same as the previous year.

For 2022, the total actual directors' remuneration was THB 25.76 million; the details are shown in Attachment 2, Annual Registration Statements/ Annual Report 2022 (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. 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 raised any questions or expressed any opinions; therefore, Mr. Jatuphat Tangkaravakoon proposed to the meeting to approve the remuneration of directors and the sub-committees for the year 2023 as proposed.

In this regard, Mr. Jatuphat Tangkaravakoon 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 2023 with the vote of no less than two-thirds 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	1,948,200,266	99.9989
Disapproved	0	0.0011
Abstained	0	0.0000
Void ballots	0	0.0000
Total	1,948,200,266	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 2023

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 2023.

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 took into account the potential, reputation, experience, expertise, preparedness, and acceptable work standard, independency, and the appropriateness of the audit fee compared to the scope of services and workload. Therefore, the Audit Committee agreed to propose to change the Company's auditor and its subsidiaries from PricewaterhouseCoopers ABAS Company Limited ("PWC") to EY Office Company Limited ("EY") due to the quality of auditing, availability, and expertise of personnel. Furthermore, the performance standards of both EY and PWC were similar; however, EY offered a lower audit fee. Therefore, it was beneficial to the Company in the aspect of cost reduction.

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 2023 for the Company and its subsidiaries with the following details;

Agreed to propose to the shareholders' meeting to consider and approve of appointing EY Office 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, 2023, are as follows:

Current	Change to
PricewaterhouseCoopers ABAS Company Limited for the accounting period ended December 31, 2022	EY Office Company Limited for the accounting period ended December 31, 2023
Miss Nopanuch Apichatsatien	Mr. Pornanan Kitjanawanchai
Certified Public Accountant No. 5266 or	Certified Public Accountant No. 7792 or
Mr. Paiboon Tunkoon	Miss Krongkaew Limkittikul
Certified Public Accountant No. 4298 or	Certified Public Accountant No. 5874 or
Miss Sanicha Akarakittilap	Mr. Nattawut Santipet
Certified Public Accountant No. 8470	Certified Public Accountant No. 5730

In this regard, profiles of the nominated auditors to be elected as auditors for the year 2023 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 3,250,000.

The comparison of the Company's audit fees

Unit: THB

Company	2023 (Proposal)	2022	Difference	%
TOA Paint (Thailand) Public Company Limited	3,250,000	4,245,000	(995,000)	-

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 the case where such auditors cannot perform the duty, EY Office 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 EY Office Company Limited was to be appointed as the auditors of the Company and its subsidiaries for the year 2023. 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 first year.

EY Office Company Limited and its overseas branch were directly and indirectly to be the external auditors of subsidiaries, totally 3 for the year 2023. Other subsidiaries would employ the service of auditors from other offices. The choice of external auditors is mainly based on service quality and audit fees. The committee ensures timely preparation of financial statements.

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 2023.

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) Mr. Pomanan Kitjanawanchai (Certified Public Accountant No. 7792) or
- 2) Miss Krongkaew Limkittikul (Certified Public Accountant No. 5874) or

as the auditor of the Company for the year 2023 and to approve the audit fee for the year 2023 amounting to THB 3,250,000, 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	1,948,200,566	100.0000
Disapproved	0	0.0000
Abstained	0	not constituted as vote
Void ballots	0	0.0000
Total	1,948,200,566	100.0000

Remark: In this agenda item, there was 1 additional shareholder attending the meeting totaling 300 share.

Agenda Item 8: To approve the amendments to the Articles of Association in the Articles to comply with Public Limited Companies Act (No.4) B.E. 2565

Mr. Jatuphat Tangkaravakoon assigned Miss Srikanlaya Pensri, Company Secretary, to report the details to the meeting to approve the amendments to the Articles of Association in the Articles to comply with Public Limited Companies Act (No. 4) B.E. 2565.

Miss Srikanlaya Pensri informed the meeting that to comply with Public Limited Companies Act (No. 4) , B.E. 2565, effective on May 21, 2022, the Board of Directors deemed it appropriate that the shareholders consider and approve the the amendments of the Articles of Association of the Company No. 10, 25, 31, 32, the addition of the new Articles of Association No. 34, and the amendment of the number order of the existing Articles of Association No. 34-47 to be No. 35-48, in order for the arrangement of the Board of Directors' and shareholders' meetings through electronic means in compliance with law, notification, or statement relating to the electronic meeting, including additional amendments, and for electronic means to bear the same effects as the meetings where directors are present at the same place in accordance with the means prescribed under the law and these Articles of Association. The details of the amendments proposed are as follows:

1. The amendments of the Articles of Association No. 10, 25, 31 ,32

Existing Article	Proposed Amendment to the Article
10. The repurchasing of shares shall be approved by the Shareholders' Meeting. Except that the Company is a listed company on the Stock Exchange of Thailand and the total amount of those repurchased shares does not exceed (10) percent of the paid-up capital, the Company's Board of Directors shall be authorized to approve such repurchasing.	10. The repurchasing of shares shall be approved by the Shareholders' Meeting. Except that the total amount of those repurchased shares does not exceed ten (10) percent of the paid-up capital, the Company's Board of Directors shall be authorized to approve such repurchasing.
25. In summoning a meeting of the Board of Directors, the Chairman of the Board may determine that the meeting be organized at the same place or held through electronic	25. In summoning a meeting of the Board of Directors, the Chairman of the Board may determine that the meeting be organized. The Chairman or an assigned

Existing Article	Proposed Amendment to the Article
<p>means. If two (2) or more directors request a meeting of the Board of Directors as specified in this paragraph, the Chairman shall appoint a date for the meeting within fourteen (14) days from the date of receipt of such request.</p> <p>In the case where there is no Chairman of the Board or the Chairman is unable or refuses to perform his duty and if there exist directors to constitute a quorum, one among themselves can summon the meeting which shall be organized at the same place or held through electronic means.</p> <p>The Chairman of the Board or a person entrusted by him shall send notices thereof to the directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be fixed sooner.</p> <p>Thus, if such a meeting is held through electronic means, a notice and documents related to the meeting may be sent through electronic mail within the period specified in the previous paragraph. In this regard, a copy of the notice and related documents must be kept as evidence, which may be stored in the form of electronic data.</p>	<p><u>person shall submit a notice to the directors at least three (3) days prior to the meeting date. Except in the urgent case to reserve the rights or benefits of the Company, a notice could be submitted through electronic means or other methods, and the meeting date could be determined earlier. The meeting could be held through electronic means as specified according to the criteria prescribed by law.</u></p> <p><u>When there is a reasonable cause to reserve the rights or benefits of the Company, two (2) or more directors may jointly request the Chairman of the Board to summon a meeting of the Board of Directors. The subject and reason shall be specified when proposing to the meeting. In such case, the Chairman shall summon and determine the meeting date within fourteen (14) days from the date of receiving a request.</u></p> <p><u>In case the Chairman fails to comply with paragraph two, the requesting directors may jointly summon and determine a meeting of the Board of Directors to consider the requested matter within fourteen (14) days from the date of expiration of the period under paragraph two.</u></p> <p><u>In case that the Chairman is absent for any reason, the Vice-Chairman shall be the person who summons a meeting of the Board of Directors. In case that the Vice Chairman is absent for any reason, two or more directors may jointly call a meeting of the Board of Directors.</u></p>
<p>31. The Board of Directors shall hold an annual general meeting of shareholders within the period of four (4) months after the end of the Company's accounting period.</p> <p>Annual general meetings of shareholders other than specified under the first paragraph shall be called extraordinary general meetings. The Board of Directors may call extraordinary general meetings whenever they</p>	<p>31. The Board of Directors shall hold an annual general meeting of shareholders within the period of four (4) months after the end of the Company's accounting period.</p> <p>Annual general meetings of shareholders other than specified under the first paragraph shall be called extraordinary general meetings. The Board of Directors</p>

Existing Article	Proposed Amendment to the Article
<p>deem appropriate.</p> <p>Shareholders holding shares in aggregate of no less than ten (10) percent of the total number of issued shares may at any time subscribe their names and clearly state the matters and purposes in a letter requesting the Board of Directors to call an extraordinary general meeting. In this case, the Board of Directors shall convene the shareholders' meeting within the period of forty-five (45) days from the date of receipt of such letter from the shareholders.</p> <p>If the Board of Directors fails to convene the meeting within the period of forty-five (45) days from the date of receipt of such letter from the shareholders, the shareholders who have subscribed their names or other shareholders with the shareholdings in the required aggregate amount may convene the meeting by themselves within the period of forty-five (45) days from the expiration of the forty-five-day (45-day) period. In this case, such meeting shall be deemed to be convened by the Board of Directors, provided that the Board of Directors shall be responsible for any necessary expenses incurred from the convening of such meeting and for reasonable facilitation.</p> <p>In the case where the number of shareholders present at the meeting convened by the shareholders under the fourth paragraph is not sufficient to constitute a quorum as required under Article 33, the shareholders under the fourth paragraph shall be jointly responsible for the expenses incurred from the convening of such meeting in favor of the Company.</p> <p>The meeting held as specified in the first and second paragraph may be conducted through electronic means. The electronic meeting is required to be held by applicable laws or regulations, or related laws or regulations shall apply mutatis mutandis. In addition, the meeting that is</p>	<p>may call extraordinary general meetings whenever they deem appropriate.</p> <p>Shareholders holding shares in aggregate of no less than ten (10) percent of the total number of issued shares may at any time subscribe their names and clearly state the matters and purposes in a letter requesting the Board of Directors to call an extraordinary general meeting. In this case, the Board of Directors shall convene the shareholders' meeting within the period of forty-five (45) days from the date of receipt of such letter from the shareholders.</p> <p>If the Board of Directors fails to convene the meeting within the period of forty-five (45) days from the date of receipt of such letter from the shareholders, the shareholders who have subscribed their names or other shareholders with the shareholdings in the required aggregate amount may convene the meeting by themselves within the period of forty-five (45) days from the expiration of the forty-five-day (45-day) period. <u>The shareholder summoning the shareholders' meeting may send a notice to the shareholders by electronic means if the shareholders have informed their intention or given consents to the Company or the board of directors as specified according to the criteria prescribed by law.</u> In this case, such meeting shall be deemed to be convened by the Board of Directors, provided that the Board of Directors shall be responsible for any necessary expenses incurred from the convening of such meeting and for reasonable facilitation.</p> <p>In the case where the number of shareholders present at the meeting convened by the shareholders under the fourth paragraph is not sufficient to constitute a quorum as required under Article 33, the shareholders under the fourth paragraph shall be jointly responsible for the expenses incurred from the convening of such meeting in favor of the Company.</p>

Existing Article	Proposed Amendment to the Article
conducted through electronic means bears the same effect as the meeting where shareholders are present at the same place in accordance with the means prescribed under the law and these Articles of Association.	The meeting held as specified in the first and second paragraph may be conducted through electronic means. The electronic meeting is required to be held by applicable laws or regulations, or related laws or regulations shall apply mutatis mutandis. In addition, the meeting that is conducted through electronic means bears the same effect as the meeting where shareholders are present at the same place in accordance with the means prescribed under the law and these Articles of Association.
<p>32. In summoning a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matter to be proposed to the meeting with reasonable detail by indicating whether it is the matter proposed for acknowledgement, approval or consideration, including the Board of Directors' opinion in the said matters, and the said notice shall be sent to the shareholders and the Registrar not less than seven (7) days prior to the meeting date. The notice calling for the meeting shall be published in a newspaper at least for three (3) consecutive days and not less than three (3) days prior to the meeting date. If such a meeting is held through electronic means, a notice and documents related to the meeting may be sent through electronic mail and the notice calling for the meeting to be published in a newspaper within the period specified in this paragraph. In this regard, a copy of the notice and related documents must be kept as evidence, which may be stored in the form of electronic data.</p> <p>The venue to be used for the meeting can be located in the province where the head office of the Company is located or any other place as the Board of Directors stipulates.</p>	<p>32. In summoning a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matter to be proposed to the meeting with reasonable detail by indicating whether it is the matter proposed for acknowledgement, approval or consideration, including the Board of Directors' opinion in the said matters, and the said notice shall be sent to the shareholders and the Registrar not less than seven (7) days prior to the meeting date. The notice calling for the meeting shall be published in a newspaper at least for three (3) consecutive days and not less than three (3) days prior to the meeting date. <u>The Company may use electronic means for the publishing instead, according to the criteria prescribed by law.</u></p> <p>The venue to be used for the meeting can be located in the province where the head office of the company is located or any other place as the Board of Directors stipulates.</p> <p><u>In case the shareholders' meeting is held through electronic means, the venue to be used for the meeting shall be the head office of the Company.</u></p>

2. The addition of the Articles of Association No. 34 with the following details:

"34. A shareholder may appoint another person to vote on their behalf. To appoint a proxy, it must be in written form and signed by a grantor. Then, it shall be submitted to the Chairman or person assigned by the Chairman at the meeting place before the proxy attending the meeting.

The proxy form shall be in accordance with the form prescribed by the Registrar, which at least must contain the following items.

(1) The number of shares held by the grantor

(2) The name of the proxy holder

(3) The number and date/month/year of the meeting that the grantor appoints the proxy holder to attend the meeting and vote on his/her behalf.

In voting, the proxy holder shall have votes equal to the total number of votes held by the shareholders except that the proxy holder declares to the meeting before voting that he/she will vote on behalf of only some of the grantors by specifying the name of the grantor and the number of shares held by the grantors.

The shareholder appointing the proxy must authorize only one proxy holder to attend and vote in the meeting and may not split the number of shares to many proxies for splitting votes.

In case of granting proxy, a shareholder or a proxy holder who is not a shareholder has the right to vote equal to the number of votes they're authorized with, in addition to their own right to vote in case they are shareholder as well.

To granting proxy according to paragraph 1, it can be proceeded by electronics means. However, the method must be safe and reliable that such proxy granting is proceeded by the shareholder and in accordance with the criteria prescribed by law."

3. To amend the number order of the existing Articles of Association No. 34-47 to be No. 35-48

In this regard, other parts of the Articles of Association not proposed to be amended shall remain the same. Furthermore, in order to register the amendment of the Articles of Association in a smooth and convenient manner; there might be some changes in wordings, or statements for the application for registration, or minutes of shareholders' meeting in accordance with order, advice, or opinions of the Registrar, the Department of Business Development, Ministry of Commerce, or personnel of the related agencies, it is deemed expedient to propose the matter to the Annual General Meeting of Shareholders to grant power to the Chief Executive Officer or any other person delegated by the Chief Executive Officer to take any necessary actions to complete the registration process, and the authority to take corrections and/or additions in the amendment to the Articles of Association to the Department of Business Development, Ministry of Commerce, including powers of sub-authorization without requesting for approval from the Board of Directors' Meeting or the Shareholders' 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 shareholders or proxies asked any questions or expressed any opinions; therefore, Mr. Jatuphat Tangkaravakoon proposed the meeting to approve the amendments to the Articles of Association in the Articles to comply with Public Limited Companies Act B.E. 2535 (including all amendments).

In this regard, Mr. Jatuphat Tangkaravakoon informed the meeting that the resolution on this agenda item required no less than three-fourths of the total number of votes of the shareholders attending the Meeting and having the right to vote.

Resolution: The meeting resolved to Approved the amendments to the Articles of Association of the Company to comply with Public Limited Companies Act B.E. 2535 (including all amendments) in the Articles No.10, 25, 31,32, the addition of new Articles No. 34, and the amendments of the number order of the existing Articles of Association No. 34-47 to be No. 35-48 to comply with laws, announcements or any other relevant clarifications. Other parts of the Articles of Association not proposed to be amended shall remain the same, by no less than three-fourths of the total number of votes of the shareholders attending the Meeting and having the right to vote as follows:

Resolution	Number of votes (1 share = 1 vote)	% of total votes of shareholders attending the meeting and casting their votes
Approved	1,948,200,566	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Void ballots	0	0.0000
Total	1,948,200,566	100.0000

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

Agenda Item 9: 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 question:

Miss Naruemon Amornmanutwong: Proxy

Question: What are the status and progress of the Company’s two lawsuits?

Answer:

Miss Taweeporn Patanakitraung: For the lawsuit related to software and technology, the Company lost the lawsuit and had to pay a certain amount of money. However, such expenses would

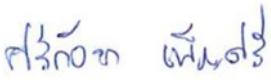
be recorded in the financial statements for the 1st quarter of the year 2023. For another lawsuit, it was currently in the process of being considered by the court, therefore was no conclusion yet.

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 11.29 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 1,075 persons holding 1,948,200,566 shares, which was equivalent to 96.0178 percent of the total number of shares sold by the Company.

Signed  Chairman of the Meeting
Mr. Prachak Tangkaravakoon
Chairman of the Board of Directors

Signed  Secretary of the Meeting
Miss Srikanlaya Pensri
Company Secretary