

No. TOA 08/2024

March 27, 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders**Attention: Shareholders**

- Attachments:**
1. Copy of Minutes of the 2023 Annual General Meeting of Shareholders, held on April 27, 2023 (for agenda no. 1)
 2. Annual Registration Statements/ Annual Report 2023 (Form 56-1 One Report) (QR Code format), and Invitation Letter (Meeting Registration Form with QR Code) (for agenda no. 2, 3, 5, and 6)
 3. Profiles of the Candidates Nominated for Election as Directors in replacement of the Directors who are due to Retire by Rotation, and Definition of the Independent Director of the Company (for agenda no. 5)
 4. Profiles of the Proposed Auditors for the Year 2024 (for agenda no. 7)
 5. Procedure and Required Documents on the Submission of E-Request for Attending the 2024 Annual General Meeting of Shareholders and the Granting of Proxies
 6. Guidelines for Attending the Meeting through Electronic Means and the Proxy via Inventech Connect System
 7. Information of the Independent Directors Proposed to Act as Proxies for Shareholders
 8. The Company's Articles of Association regarding the Shareholders' Meeting
 9. QR Code Downloading Procedures for the Annual Registration Statements/ Annual Report 2023 (Form 56-1 One Report)
 10. Proxy Form A, B, and C
 11. Requisition Form for Annual Registration Statements/ Annual Report 2023 (Form 56-1 One Report) and Sustainability Report 2023
 12. Guidelines for Forwarding Questions in Advance

The Board of Directors Meeting No. 2/2024, on 28 February 2024, resolved to convene **the 2024 Annual General Meeting of Shareholders on Monday, April 29, 2024, at 10.00 hrs. through electronic means** in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the relevant laws and regulations.

For setting the meeting agenda for the 2024 Annual General Meeting of Shareholders, the Company allowed shareholders to propose agenda in advance from October 3 to December 31, 2023, through its website. However, no shareholders proposed any agenda to the Company. Therefore, the Company would like to inform the following agenda endorsed by the Board of Directors for consideration.

Agenda Item 1: To endorse the Minutes of 2023 Annual General Meeting of Shareholders, convened on April 27, 2023

Facts and Rationale:

The 2023 Annual General Meeting of Shareholders was convened on April 27, 2023. The details of the meeting minutes are provided herewith in Attachment 1. The minutes' copy was submitted to the Stock Exchange of Thailand within 14 days from the meeting date.

Opinions of the Board of Directors:

After due consideration, the Board of Directors was of the view that the Minutes of 2023 Annual General Meeting of Shareholders, which was held on April 27, 2023, has been accurately and completely recorded. Therefore, the Board of Directors deemed it appropriate for the shareholders' meeting to endorse such minutes.

Voting: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda Item 2: To acknowledge the report on the operational results for the year 2023 prepared by the Board of Directors

Facts and Rationale:

The Section 113 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and Articles 37 and 41 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 2023 in the Annual Registration Statements/ Annual Report 2023 (Form 56-1 One Report) (QR code format) enclosed herewith in Attachment 2.

Opinions of the Board of Directors:

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to acknowledge the operational results of the Company for the year 2023.

Voting: This agenda item is 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, 2023

Facts and Rationale:

Section 56 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) which is in line with Clause 3 of the Regulation of the Stock Exchange of Thailand Re: Preparation and Submission of Financial Statements and Reports on Financial and Non-Financial Information of Listed Companies B.E. 2560 (2017) and Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), and Article 40 of the Articles of Association of the Company provide that the Board of Directors shall prepare the balance sheets and the profit and loss statements 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, as well as arrange for the auditor to complete the auditing prior to the proposal of the said balance sheet and the profit and loss statements to the shareholders' meeting.

Opinions of the Board of Directors:

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the consolidated financial statements of the Company and its subsidiaries for the accounting period ended December 31, 2023, which were audited and certified by the auditor of EY Office Company Limited and reviewed by the Audit Committee and subsequently endorsed by the Board of Directors, which represents the financial position and operational results of the Company for the years 2023 in comparison to 2022. The details of which are summarized as follows:

Partial Financial Statements of the Company in Comparison

Unit: THB million

Item	Consolidated Financial Statements		Separated Financial Statements	
	2023	2022 (Restated)	2023	2022 (Restated)
Total assets	21,279	19,352	19,538	18,159
Total liabilities	6,461	5,863	4,798	4,481
Equity owned by the Company's shareholders	14,071	12,792	14,739	13,678
Total revenues	22,479	20,826	18,171	16,605
Profit for the year attributable to owners of the parent	2,569	1,417	2,249	1,716
Earnings per share attributable to owners of the parent (Baht/Share)	1.27	0.70	1.11	0.85

The details are disclosed in the Annual Registration Statements/ Annual Report 2023 (Form 56-1 One Report) Part 3: Financial Statements (QR code format) which has been delivered to the shareholders together with the notice calling this Meeting pursuant to Attachment 2, Annual Registration Statements/ Annual Report 2023 (Form 56-1 One Report), Part 3 Financial Statements.

Voting: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda Item 4: To approve the annual dividend payment.

Facts and Rationale:

Section 116 of the Public Limited Companies Act and Article 46 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 is made because the Company's legal reserve has 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.

Opinions of the Board of Directors:

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

(1) To acknowledge the interim dividend payment paid from the net profit derived from the operational results of the first half of 2023

According to the resolution of the Board of Directors' Meeting No.7/2023 on August 15, 2023, the Company paid the interim dividends from the net profit under the separated financial statements derived from the 6-month operational results as at June 30, 2023, at the rate of THB 0.33 per share, amount THB 669.57 million distributed on September 14, 2023. The Board of Directors, therefore, deemed it appropriate to propose to the shareholders' meeting to acknowledge such interim dividend payment paid from the net profit derived from the operational results of the first half of 2023.

(2) To approve the annual dividend payment from the net profit derived from the operational results of the second half of 2023

For the year 2023, the Company's net profit under the separated financial statements was THB 2,248.61 million or earnings per share was THB 1.11 per share. After taking into account the various factors carefully, i.e., the operating results, the dividend policy of the Company, dividend payment ratio, as well as cash flow and the necessity of using money for future investments, **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 2023, at the rate of THB 0.35 per share, amount THB 710.15 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, 2024, and the date of the dividend payment is determined on May 28, 2024.**

After accumulating 1) the interim dividends from the operational results of the first half of 2023 from January 1, 2023 to June 30, 2023, at the rate of THB 0.33 per share, and 2) the annual dividends from the net profit derived from the operational results of the second half of 2023 from July 1, 2023 to December 31, 2023, at the rate of THB 0.35 per share. Accordingly, the total dividend payment under the 2023 operating results was at the rate of THB 0.68 per share, totaling THB 1,379.72 million. The dividend ratio to the net profit was equivalent to 61.36% of the net profit under the separated financial statements of the year 2023, 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	2023 (Proposal)	2022
1. Net Profit Attribute to Owners of the Company (THB)	2,248,606,951	1,715,826,432
2. Total Amount of Shares (Shares)	2,029,000,000	2,029,000,000
3. Total Dividend Payment (THB per Share)	0.68	0.50
3.1 Interim Dividends (THB per Share)	0.33	0.25
3.2 Annual Dividends (THB per Share)	0.35	0.25
4. Total Dividend Amount (THB)	1,379,720,000	1,014,500,000
5. Dividend Payout Ratio to Net Profit on the Separate Financial Statements after Deducting from the Legal Reserve	61.36	59.13

Voting: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

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

Facts and Rationale:

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 2024 Annual General Meeting of Shareholders, one-third of the total number of directors who are due to retire by rotation is three from a total of eight directors. To comply with the Articles of Association, the directors who have held office the longest shall retire by rotation. The three directors are as follows:

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

Opinion of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, excluding directors with conflicts of interest, convened for Meeting No. 1/2024 on January 10, 2024. During the meeting, the committee jointly considered the qualifications of potential candidates, prioritizing those with Expertise, knowledge, and experience relevant to the company's business operations, a history of serving as a director for the company (prior experience), Qualifications outlined in relevant regulations, including: The Public Limited Companies Act (B.E. 2535, as amended) / The Securities and Exchange Act (B.E. 2535, as amended) Pronouncements by the Capital Market Supervisory Board Announcements by the Stock Exchange of Thailand, and any other related announcements.

The Company provided shareholders with an opportunity to propose nominees for the Board of Directors from October 3, 2023, to December 31, 2023, via mail and email. We received no proposals for nominees to replace directors whose terms expire in 2024.

The Nomination and Remuneration Committee recommends reappointing the three retiring directors for another term. These directors possess qualifications aligned with relevant regulations and demonstrate suitability for the Company's business operations. The Committee also recommends reappointing Mrs. Prisana Prahankhasuk as an independent director for another term. With seven years of experience in this role, Mrs. Prisana Praphankhasuk has consistently demonstrated the ability to express independent opinions. Her qualifications meet the legal requirements for independent directors. For your reference, brief biographies of all directors are provided. Attachment 3 details the Company's definition of "independent director," which aligns with the Capital Market Supervisory Board's criteria.

According to Mr. Prachak Tangkaravakoon, Chairman of the Board and Executive Director, tendered his resignation via letter dated February 20, 2024. The Board of Directors, excluding any directors with conflicts of interest, carefully considered this resignation following the Company's established process, which includes a review by the Nomination and Remuneration Committee. the Board of Directors recommends that the upcoming general meeting of shareholders consider re-electing only two directors who are nearing the end of their terms. These directors possess qualifications aligned with relevant regulations and demonstrate suitability for the Company's business operations, as follows:

- In addition, there were 2 directors who resigned before the end of their terms:

The Company's regulations allow the Board of Directors to appoint replacements for resigning directors. These replacements will serve the remaining term of the resigned directors, ending at the next Annual General Meeting of Shareholders in April 2026. The Board will exercise its right to select suitable individuals to fill the vacancies left by Mrs. Laor Tangkaravakoon and Mr. Vonnarat Tangkaravakoon who are 2 directors who resigned before the end of their term.

The selection criteria and methods are described in Attachment 2 of the Annual Information List/Annual Report 2023 (Form 56-1 One Report), Section 2 on Corporate Governance and Section 7 on Report on Results. This process aligns with Principle 3.3 of corporate governance.

Agenda Item 6: To approve the determination of the remuneration for directors and the sub-committees for the year 2023

Section 90 of the Public Limited Companies 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 not 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 specific criteria for any specific time of payment or for continuous application until any future amendment by a resolution of the shareholders’ meeting is made. Moreover, the directors are also entitled to the remunerations and welfares in accordance with the Company’s regulations.

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

Opinion of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee carefully considered various factors at its meeting No. 1/2024 on January 10, 2024. These factors included: The Company's operating results, Information from business expansion plans, The experience and scope of duties (accountability and responsibility) of each director including, a comparison of remuneration levels to similar positions in comparable industries. Therefore, the committee recommends maintaining the current monthly remuneration schedule for directors and sub-committees for the year 2024, including both monthly base salary and annual bonuses, consistent with last year’s rates.

Opinions of the Board of Directors:

The Board of Directors has reviewed the Nomination and Remuneration Committee's recommendation. The Committee considered the suitability of directors based on various factors and criteria. Based on this evaluation, the Board proposes to the general meeting of shareholders for consideration and approval the determination of remuneration for directors and sub-committees for the year 2024, as detailed below.

1) The monthly remuneration and meeting allowances for the year 2023, same rate as the previous year

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
• Member 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 amount

The proposal is to set the directors' bonus amount at 0.40% of net profit according to the separate financial statements for the year ending December 31, 2023 (consistent with the previous year). The Board of Directors will determine the specific amount allocated to each director within this limit, using their discretion. The bonus will be paid to both current directors and those who resigned during the year, calculated based on their respective days served as directors.

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 above amount is the same amount as the previous year.

For 2023, the total actual directors' remuneration was THB 24.09 million; the details are shown in Attachment 2, Annual Registration Statements/ Annual Report 2023 (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.

Voting: The resolution on this agenda item shall be passed by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders present at the meeting.

Agenda Item 7: To approve the appointment of the auditors and the determination of the audit fee for the year 2024

Facts and Rationale:

Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) provides that the annual general meeting shall appoint an auditor and determine the auditing fee of the company every year. In appointing the auditor, the former auditor may be re-appointed, that is in line with Article 36 (6) of the 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."

Opinion of the Audit Committee:

The Audit Committee, in the meeting No. 2/2024 on 28 February 2024, 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 EY Office Company Limited ("EY") due to the quality of auditing, availability, and expertise of personnel. Furthermore, the performance standards of EY.

Opinions of the Board of Directors:

The Board of Directors, as preliminarily considered by the Audit Committee, deemed it appropriate to propose to the shareholders' meeting to approve the appointment of the auditors and the determination of the audit fee of the Company for the year 2023 in accordance with the details above.

1. The following auditors from EY Office Company Limited are appointed as the Company's auditors for the accounting period ending December 31, 2024:

- Mr. Serm Brisuthikun Certified Public Accountant No. 9452 or
- Ms. Krongkaew Limkittikul Certified Public Accountant No. 5874 or
- Mr. Nattawut Santipet Certified Public Accountant No. 5730

In this regard, profiles of the proposed auditors to be elected as auditors for the year 2023 are as per the details in Attachment 4 enclosed with the Invitation Letter.

In this regard, the nominated auditors possess the qualifications in compliance with the Notifications of the Securities and Exchange Commission.

If the aforementioned auditor cannot perform their duties, EY Office Company Limited will appoint another certified public accountant from the office to audit the accounts and express opinions on the Company's financial statements.

2. The audit fee for 2024 is 3,250,000 baht, the same as the previous year.

Unit: THB

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

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. The shareholders' meeting shall authorize the Board of Directors to determine the extraordinary expenses on a case-by-case basis.

3. Relationship with the Company

The above-mentioned 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 for reviewing and rendering their opinions to the Company's financial statements.

In addition, such auditors from EY Office Company Limited are 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. The auditors are proposed as the Company's auditors for the second year.

4. Providing Subsidiaries

EY Office Company Limited and its overseas branch were directly and indirectly to be the external auditors of subsidiaries, total of 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.

Details of audit fees and other service fees paid to auditors or other businesses related to auditors for the Company and its subsidiaries as of December 31, 2023, can be found in [Attachment No. 2](#) of the Annual Information Form/Annual Report 2023 (Form 56-1 One Report). Specifically, see [Part 2: Corporate Governance](#), [Section 6: Corporate Governance Structure and Important Information About the Committees, Subcommittees, Executives, Employees, and Others](#), under [Topic 6.6.3: Auditor's Remuneration](#).

Voting: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda Item 8: Other matters (if any)

Facts and Rationale:

This agenda item is for shareholders to ask questions and/or express their opinions (if any) to the Board of Directors, and/or for the Board of Directors to clarify or answer the questions asked by shareholders. There shall be no proposals of any other matters for consideration and approval of the meeting, nor there be any casting of votes under this agenda item.

Opinions of the Board of Directors:

This agenda item is for shareholders to ask questions (if any) and/or for the Board of Directors to clarify or answer the questions asked by shareholders.

The Company determined the date to record the names of the shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders on March 14, 2024.

You are cordially invited to attend the 2024 Annual General Meeting of Shareholders through electronic means (E-AGM) on the date and at the time mentioned above. The Meeting's registration, voting, and vote counting will only be conducted through electronic means, and no physical meeting will be provided. The Company will allow shareholders to register into the meeting system, starting from 8:30 hrs.

The shareholders are able consider the condition and required supporting documents for the submission of E-Request for attending the E-AGM and the Granting of Proxies as details the [Attachment 5](#) and the guidelines and methods and for attending via electronic means as detailed in the [Attachment 6](#).

For the shareholders who wish to appoint independent directors as the proxies, the shareholders may send Proxy B along with the supporting documents to the Company by April 25, 2024, or via Inventech Connect System in accordance with [Attachment 6](#).

The Company may store electronic traffic information of all meeting participants, such as usernames, as evidence of meeting participation. This information will include the date and time of meeting attendance and meeting end time. Additionally, there may be video and audio recordings of the meeting participants.

Once the Company receives all required documents, the Company will verify the documents in order to confirm the eligibility for attending the meeting. If the verification is approved, the Company will assign Inventech Systems (Thailand) Company Limited (the

e-meeting control system provider) to send a username, password, and weblink for logging into the e-meeting system to an e-mail provided to the Company.

On the meeting date, the Company will open the system for registration at 8.30 hrs. and will close when the meeting is adjourned. The shareholders may submit relevant questions and suggestions related to the agenda along with name and surname to the Company by post, email: companysecretary@toagroup.com, telephone no. 02-335-5555 ext. 1520, 1581, 5875. The Company would like to ask the shareholders' cooperation to submit the questions by April 22, 2024, to gather information and proposed to the meeting accordingly.

Sincerely yours,



(Mr. Veerasak Kositpaisal)

Acting Chairman of the Board of Directors

For additional information, please contact Company Secretary and Investor Relations, Tel. 02-335-5555, Ext. 1520, 1581, and 5875