



– Translation –

Minutes of the 2025 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 2025 of TOA Paint (Thailand) Public Company Limited (“the **Company**”) was held on Friday, April 25, 2025, 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. Veerasak | Kositpaisal | Independent Director, Acting Chairman of the Board of Directors, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Jatuphat | Tangkaravakoon | Director, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, and Chief Executive Officer |
| 3. Mr. Nattavuth | Tangkaravakoon | Director |
| 4. Mrs. Busatree | Wanglee | Director, Executive Director, and Executive Vice President – Office of the Chief Executive Officer |
| 5. Mrs. Prisana | Praharnkhasuk | Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 6. Mrs. Chanatip | Weerasubpong | Independent Director, and Member of the Audit Committee |

In this regard, there were 6 directors attending the meeting, representing 100 percent of all 6 directors

Executives in Attendance

- | | | |
|---------------------------|----------|--|
| 1. Acting Sub Lt. Surasak | Mandaeng | Member of the Executive Committee, Chief Financial Officer, and Chief Accounting |
| 2. Miss Srikanlaya | Pensri | Company Secretary and Secretary of the Meeting |

Auditors in Attendance from EY Office Company Limited

- | | | |
|----------------|-------------|--------------------------------------|
| 1. Mr. Serm | Brisuthikun | Certified Public Accountant No. 9452 |
| 2. Mr. Sompong | Punyopon | Assistant Auditor |

A Legal Advisor in Attendance from Weerawong Chinnavat & Partners Ltd.

1. Miss Trinuch Chuenchomlada

A Legal Advisor Inspecting Voting Procedures from Weerawong Chinnavat & Partners Ltd.

1. Miss Sky Thongpibul

A Representative from Shareholders’ Right Protection Volunteer Club

1. Ms. Teeraprapa Yuruamjai Thai Investors Association



The Meeting Commenced

Mr. Veerasak Kositpaisal, Acting Chairman of the Board of Directors as the Chairman of the Meeting (“the Chairman”). The Chairman welcomed the shareholders and assigned Miss Srikanlaya Pensri, Company Secretary and Secretary of the Meeting (the “Company Secretary”) to clarify the quorum.

The Company Secretary informed the meeting that the record date for shareholders who have the right to attend the meeting is March 14, 2025.

At the opening of the quorum, there were 85 shareholders attending the meeting, both in person and through proxies, **representing 1,615,070,346 shares**, or **82.3926% of the issued shares** (excluding treasury shares as of the record date). Thus, such number of shares is sufficient to form a quorum according to the Company’s Articles of Association.

The Chairman declared the meeting open to consider various agendas according to the invitation to the 2025 Annual General Meeting of Shareholders, and assigned the Secretary to inform the meeting of the rules, the voting procedures, and the vote counting.

The Company Secretary informed that the Company will collect, use, and disclose personal information, **included still images, sounds and videos** from all meeting participants in order to preparing meeting minutes and managing the meetings. The Company’s electronic meeting was conducted by Inventech Connect system of Inventech Systems (Thailand) Company Limited, which was certified by The Electronic Transactions Development Agency. Shareholders who wish to attend the meeting must submit a request to attend the meeting and confirm their identity in order to receive a user ID and password. When shareholders or proxies attend the meeting, by pressing the “Register” butto,. The number of shareholders’ shares would be counted as a quorum. Furthermore, the Company Secretary informed the meeting of the rules on voting and 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).
- A shareholder can cast the vote in one of three ways only: for approval, disapproval, or abstention, except custodians, who are entitled to split and cast their votes separately in more than one way from the total combined votes.
- 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 approval votes.
- Shareholders who have appointed a proxy to attend and vote on their behalf, and whose voting instructions according to their wishes have been submitted to the Company in advance of the meeting, have had their votes for each agenda item duly recorded in the system.
- If more than one box is marked in the proxy form or there are conflicting votes, it will be considered an void ballot. This rules does not apply to custodian.
- Any shareholder who has a vested interest in a particular matter/agenda shall not be entitled to vote on that matter/agenda, with the exception of the agenda item concerning the election of directors.

The Inventech Connect System's Voting Procedure

- Shareholders should select the agenda item they wish to vote on and then click the “Vote” button. In the case of a proxy holder representing multiple shareholders, the system will display the names of all represented shareholders, and voting will be conducted on an individual basis for each shareholder. However, if different email addresses and phone numbers are used for verification, the system will treat them as separate user accounts.
- Each agenda item had a voting time of 1 minute, except for the agenda of the director election, which uses the individual election method. There was 1 minute of voting per person.
- Shareholders wishing to retract their vote may do so by clicking the “Cancel Vote” button at any time before the voting for that agenda item is closed.
- Shareholders and proxy holders are required to remain logged into the system until the voting on each agenda item is closed. Should a shareholder click the “Withdraw from Meeting” button before the closure of voting on any agenda item, their shares will not be counted towards the quorum for that particular agenda item, and in no time, their votes will not be tallied for the remaining agenda items. As well as, any advance voting instructions specified by the shareholder in their proxy form will also be cancelled.

- However, leaving the quorum on any agenda item was not disqualify the rights of shareholders or proxies to rejoining the meeting and casting their votes on subsequent agenda items that have not yet been put to a vote in the system. Furthermore, such withdrawal will not affect the votes cast on agenda items for which the voting has already been closed.

2. The Questioning or Expression Opinions

- The shareholders were requested to inform their name, surname, and status of attending the meeting (whether attending in person or as a proxy) prior raising any questions or expressing opinions.
- Should shareholders have any questions or comments that are not directly related to the agenda item currently under consideration, Please kindly raise such question or express such opinions during agenda item: Other Matters.
- In the event that there are a large number of questions or if the answer cannot be provided within the given meeting time, the Company will answer these inquiries in the Minutes of the 2025 Annual General Meeting of Shareholders.
- The Company reserved the right to cut off the video and audio of shareholders who poses questions. or expresses opinions that are disrespectful, defamatory, or violating the law or the rights of others, or that disrupt or cause distress to other attendees of the meeting.

Procedure for Raising Questions or Expressing Opinions via the Inventech Connect System

Shareholders who wish to ask a question or express an opinion should select the relevant agenda item and then click the “Question” button. This can be done via two channels:

- 1) via message, by typing in a question and pressing the “Send” button.
- 2) Via video and audio by clicking the “Conference” button. An officer will inform shareholders of the queue number and grant permission to enable camera and microphone.

Furthermore, the Company provided an opportunity for minority shareholders to propose agenda items for the shareholders' meeting and nominate candidates for director election from October 2, 2024, to December 31, 2024., with the criteria and procedures of proposing such matter specified by the Company which are available on the Company's website The announcement of such matter were made via the Stock Exchange of Thailand, on October 2, 2024. As a result, No shareholders submitted or proposed any agenda items or director nominations for consideration at the 2025 Annual General Meeting of Shareholders.

The Company had disclosed the Notice of Meeting in both Thai and English on the Company's website as well as on the Stock Exchange of Thailand's website since March 24, 2025. Later, the invitation letter had been mailed to all shareholders since April 3, 2025, to ensure that shareholders had sufficient time to review the information prior to the meeting.

Moreover, the Company provided an opportunity for shareholders to submit questions in advance from March 24 to April 18, 2025. This was also announced via the Stock Exchange of Thailand's website, since on March 24, 2025. However, no shareholders submitted any questions to the Company during this period.

At this meeting, Ms. Trinuch Chuenchomlada, a legal advisor from Weerawong, Chinnavat & Partners Ltd., served to oversee and ensure that the Shareholders' Meeting was conducted and proceeded in a transparent and legally compliant manner, adhering to the Company's Articles of Association. With Ms. Sky Thongpibul, a lawyer from Weerawong, Chinnavat & Partners Ltd., acted as the inspector of the vote counting for this Shareholders' Meeting.

Should shareholders encounter any difficulties accessing the meeting system or the voting system, please refer to the user manual provided by Inventech Systems (Thailand) Co., Ltd., which was sent to the email address provided during registration. Alternatively, shareholders may contact the Inventech Connect System support team via the telephone number provided, 02-931-9136, or through their official Line account: @inventechconnect.

The Chairman conducted the meeting according to the agenda items as appeared in the Invitation to the Annual General Meeting of Shareholders for the year 2025 as follows:

Agenda Item 1: To acknowledge the report on the operational results for the year 2024 prepared by the Board of Directors



The Chairman assigned Mr. Jatuphat Tangkaravakoon, Director, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, and Chief Executive Officer, and Acting Sub Lt. Surasak Mandaeng, Member of the Executive Committee, Chief Financial Officer, and the Chief Accounting to present details of this agenda to the Meeting.

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 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 significant development that occurred during the fiscal year 2024, as detailed in Annual Report 2024 (Form 56-1 One Report) in QR code format, provided to all shareholders along with the notice of the meeting

In addition, Mr. Jatuphat Tangkaravakoo also reported to the meeting for acknowledgement of the operational results and the significant development of the Company in the fiscal year 2024, 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 as follows:

1. Overview of Economic Trends and the Real Estate Market"

Overview of Thailand Economic Trends

The Thai economy has experienced a sustained period of low growth since the COVID-19 pandemic, and projections indicate that this trend of relatively low growth compared to other ASEAN nations is expected to continue in 2024-2025. While positive factors such as economic stimulus measures, tourism, and the relocation of manufacturing bases to Thailand offer some support, significant risks persist. Notably, the potential implementation of tariff barriers under a possible "Trump 2.0" administration poses a threat to both the Thai and global economies, potentially impacting the Company's revenue and raw material costs. Such risk also includes domestic political uncertainty.

The Real Estate Market Trends

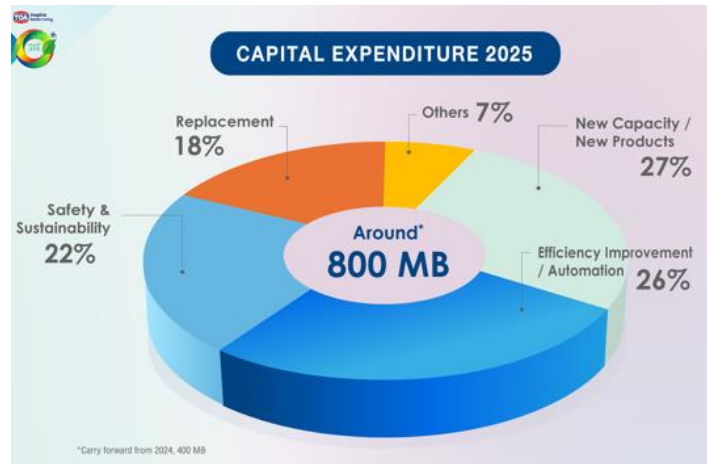
The Thai real estate market still shows no clear signs of recovery. The number of new condominium and detached house projects launched in year 2024-2025 tends to continuously decrease, hitting the lowest point in the past few years. Meanwhile, the number of unsold houses and condominiums has increased, and the booking rate for new projects has declined, reflecting purchasing power pressured by high household debt and strict lending criteria. This has led to a slowdown in demand for construction materials. However, the recent earthquake has stimulated demand for certain types of construction materials and construction chemicals for repairs."

2. Capital Expenditure Year 2025

2.1 In 2024, the company's capital expenditure was 681 million Baht, showing an increase in investment following the slowdown on investment during the COVID-19 crisis. Examples of these investment projects include:

- 1) **New Capacity & New Products** such as building of a new plastic pail factory to minimize costs and expanding production capacity of the decorative paint products as well as Coatings, surface treatments and others product (non-decorative product), to accommodate future growth.
- 2) **Efficiency Improvement & Automation** such as automation and paint production machinery improvement at both the Bangna and Samrong factories
- 3) **Safety & Sustainability Enhancement (ESG)** enhance safety and environmental management, and to utilize solar rooftops for reducing energy costs and carbon emissions.

2.2 In 2025, the Company plans to allocate approximately 800 million Baht for capital expenditure, with the following breakdown by investment type



3. Digital Transformation

The Company is prioritizing digital transformation to enhance efficiency and improve customer service. This includes developing digital platforms and websites, integrating technology into operational processes, leveraging data analytics for informed decision-making, and upskilling personnel in new technologies to enhance the company's competitiveness.

4. Product and Service Strategies

- TOA continues to prioritize the development of product innovations. Notably, the company recently launched a 2-in-1 product line designed for ease and speed of application, contributing to cost and resource reduction. Furthermore, a strategy to mitigate price competition involves the introduction of Shield Expert for modern trade channels and 4 Seasons 2-in-1 for retail channels.
- Furthermore, TOA is also focusing on growth in the Non-decorative product business segment under the "Total Solutions" strategy, aiming to provide customers with a comprehensive range of products. This year, TOA has partnered with JOMOO, a leading manufacturer and distributor of sanitary ware from China, which has strengths in design and innovation, to enter the sanitary ware market in Thailand, marketing products within the "SMART Bathroom Solutions" category, which emphasizes high-quality, technologically advanced, well-designed, and health-conscious sanitary fittings.

5. Awards & Recognitions in Year 2024

- ECONMASS 2024 Award: Best Senior CEO in the Real Estate and Construction Sector.
- TOA secured two prestigious awards at the SET Awards 2024: the 'Outstanding CEO Awards' recognizing exceptional leadership, and the Outstanding Company Performance Awards, as being a listed company on the Stock Exchange of Thailand (SET) with outstanding operational performance and a market capitalization between 30,000 and 100,000 million baht.
- The Carbon Footprint for Organizations (CFO) Leading Award, also known as "CALO"

6. Significant Development in Sustainability in Year 2024

1) Environmental Dimension

- **Innovation and Environmental Promotion for Sustainability:** Currently, the Company's environmentally friendly products are accounting for 4% of total sales.
- Reducing 9% of electricity consumption per production unit by solar rooftop from year 2021
- Reuse water by treated waste water for 14% from year 2021
- Reduce hazardous waste by 5.6% from 2023 by reuse and recycle method

2) Social Dimension

- **Employee Care and Development:** The Company has successfully developed its employees according to targets and achieved a high level of employee's engagement towards organization at 83%. Furthermore, it maintains excellent workplace safety with a low accident rate.

- **Human Rights:** The company operates in accordance with universal human rights principles, with no reported human rights complaints.
- **Social and Community Engagement:** The Company actively contributes to society and the community in areas such as vocational skills development, sports promotion, employment and inclusion of persons with disabilities, and flood relief efforts, etc.

3) Economic and Corporate Governance Dimension

- **Ethical Conduct and Anti-Corruption Awareness:** Raising employee awareness regarding adherence to the business code of conduct and anti-corruption measures.
- **No-gift Policy:** Implementing a no-gift policy during the New Year season as a foundation for becoming an anti-corruption organization.
- **Whistleblowing Enhancement:** Improving the efficiency of complaint and whistleblowing channels, along with remediation processes and measures to prevent recurrence.
- **Customer Relationship Management:** Surveying customer satisfaction and addressing complaints, utilizing feedback for continuous improvement and to maximize customer satisfaction.
- **Supplier Relationship Management:** Fostering understanding of the company's business direction by communicating and acknowledging the company's supplier code of conduct.

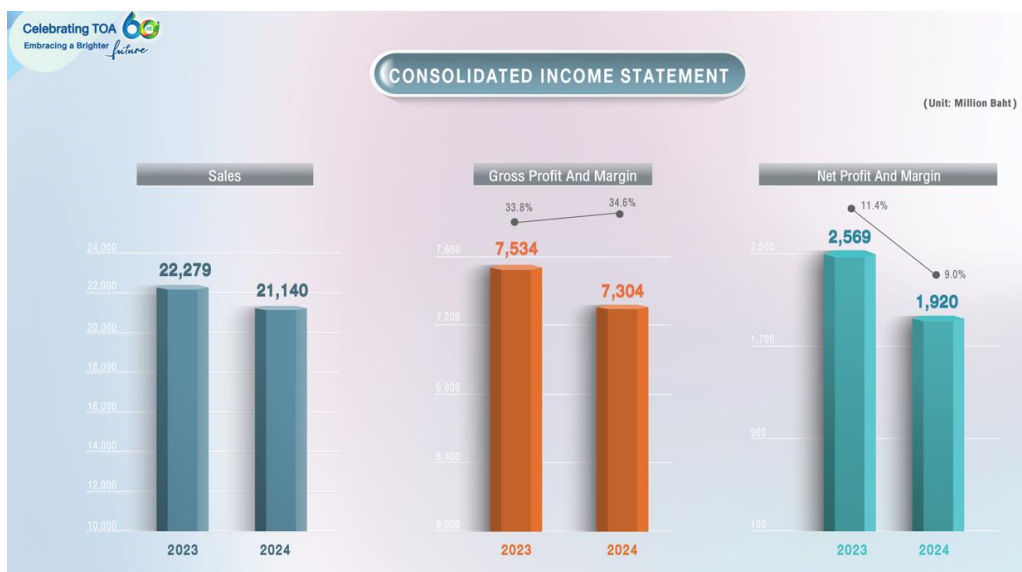
7. Roadmap to achieve a 50% carbon emission reduction target by year 2030

The Company has established a concrete roadmap that includes initiatives such as the implementation of solar rooftops, the modernization of machinery, the adoption of EV vehicles, and energy conservation measures.

Later on, Acting Sub Lt. Surasak Mandaeng has summarized the financial results in 2024 as follows:

1. Consolidated Income Statement

- For the fiscal year ending December 31, 2024, the company recorded total sales of 21,140 million THB, decreased by 5% of the previous year. This decline was primarily attributable to the slowdown in the Thai economy and the real estate sector, resulting from reduced consumer purchasing power due to increased household debt and stricter bank lending policies.
- The gross profit margin increased to 34.6% due to enhanced efficiency in raw material management and production costs.
- The Company's net profit amounted to 1,920 million THB, reflecting a decrease mainly due to the decline in sales and loss from the fair value adjustments of financial assets and foreign exchange differences

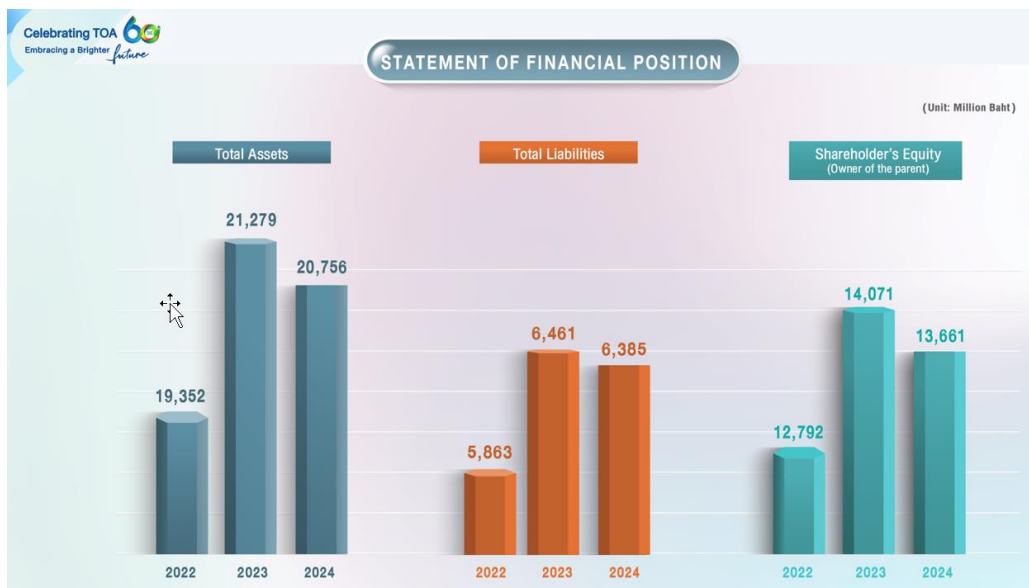


Sale Breakdown

- Sales across all product groups, both in Thailand and Vietnam, through all sales channels, decreased due to the slowdown in the real estate sector. The sales breakdown is as follows:
- **Sales by Product Group:**
Decorative products: 61%, Non-decorative products: 36%
- **Sales by Geography:**
Thailand: 86%, Vietnam: 5%, Other Countries: 9%
- **Sales by Channel:**
Retail: 67%, Modern Trade: 22%

2. Financial Position

- The Company maintains a strong financial position with low debt.
- Total assets slightly decreased due to the utilization of cash for share buybacks.



3. Financial Ratios

- Return on assets (ROA) and return on equity (ROE) decreased from the previous year, in line with the lower profit.
- The interest-bearing debt-to-equity ratio remains low, as the Company has a low proportion of debt compared to its equity.





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 pressing the “Question” button, which would consider in 2 ways: 1) via message, by typing in a question and pressing the “Send” button or 2) via video and audio, by pressing the “Conference” button.

As there were no inquiries or comments from shareholders or proxies, the Chairman informed the meeting that this agenda item was for acknowledgement only and therefore, no voting is required.

Agenda Item 2: To approve the audited consolidated financial statements of the Company and its subsidiaries for the accounting period ended December 31, 2024

The Chairman assigned Acting Sub Lt. Surasak Mandaeng, Executive Director, Chief Financial Officer, and Chief Accounting to present the details to the meeting.

Acting Sub Lt. Surasak Mandaeng informed the meeting that, to comply with the relevant laws and Article 40 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 had been audited by the Company’s auditor. The statement of financial position, the statement of comprehensive income, and the auditor’s report were shown Annual Report 2024 (Form 56-1 One Report) in QR code format which has already been distributed to all shareholders along with the notice of this meeting. The Company financial statements compared to last year are summarized as follows:

Partial Financial Statements of the Company in Comparison

Unit: THB million

| Item | Consolidated Financial Statements | | Separated Financial Statements | |
|--|--------------------------------------|--------|-----------------------------------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| Total assets | 20,756 | 21,279 | 19,468 | 19,538 |
| Total liabilities | 6,386 | 6,461 | 5,075 | 4,798 |
| Equity owned by the Company’s shareholders | 13,661 | 14,071 | 14,393 | 14,739 |
| Total revenues | 21,357 | 22,479 | 17,687 | 18,171 |
| Profit for the year attributable to owners of the parent | 1,920 | 2,569 | 1,936 | 2,249 |
| Earnings per share attributable to owners of the parent (Baht/Share) | 0.96 | 1.27 | 0.96 | 1.11 |

The auditor is of the opinion that the consolidated and separate financial statements of the financial position of the Company and its subsidiaries (the Group) as at December 31, 2024, and the Company’s financial performance and cash flows for the year then ended, present fairly, in all material respects, in accordance with Thai Financial Reporting Standards

Then, Acting Sub Lt. Surasak Mandaeng asked the meeting whether or not there were any shareholders or proxies who wished to raise any questions or express any opinions by pressing the “Question” button, which would consider in 2 ways: 1) via message, by typing in a question and pressing the “Send” button or 2) via video and audio, by pressing the “Conference” button.

As there were no inquiries or comments from shareholders or proxies, the Chairman therefore requested the shareholders’ meeting to consider and approve the consolidated financial statements of the Company and its subsidiaries, which have been audited by the certified public accountant, for the fiscal year ended December 31, 2024. **This agenda item requires approval by a majority vote of the shareholders attending the meeting and casting their votes**

Resolution:



The meeting resolved to approve the audited consolidated financial statements of the Company and its subsidiaries for the accounting period ended December 31, 2024, by the majority vote of the shareholders attending the meeting and casting their votes excluding abstention from the base counts as follow:

| Resolution | Vote (1 share = 1 vote) | % of total votes of shareholders attending the meeting and casting their votes |
|---------------------------|----------------------------|--|
| Approval | 1,614,790,346 Votes | 99.9918 |
| Disapproval | 131,400 Votes | 0.0081 |
| Abstentions | 239,600 Votes | <u>excluding abstentions from the base counts</u> |
| Voided | 0 Votes | 0.0000 |
| Total (87 persons) | 1,615,161,346 Votes | 100.0000 |

Agenda Item 3: To approve the annual dividend payment.

The Chairman assigned Acting Sub Lt. Surasak Mandaeng, Executive Director, Chief Financial Officer, and Chief Accounting to present the details to the meeting.

Acting Sub Lt. Surasak Mandaeng informed the meeting that the 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 was made in year 2024 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.

In this regards, 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 2024

According to the resolution of the Board of Directors' Meeting No.6/2024 on August 14, 2024, 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, 2024, at the rate of THB 0.33 per share, with the number of shares eligible for dividends (voting shares less treasury shares), in the total amount of 659.53 million THB in which the Company made a payment of such dividend on September 13, 2024.

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 2024.

2. To approve the annual dividend payment from the net profit derived from the operational results of the second half of 2024

For the year 2024, the Company's net profit under the separated financial statements was THB 1,935.67 million or earnings per share was THB 0.96 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 2024, **at the rate of THB 0.27 per share**, with the number of shares eligible for dividends as of the date the Board of Directors resolved to approve the annual dividend payment from the net profit of the second half of 2024. The voting shares less treasury shares are equivalent to 1,972,210,900 shares, **dividend amounting to**



approximately THB 532.50 million. However, the company will pay dividends based on the number of voting shares less treasury shares as of the Record Date on May 13, 2025, and the dividend payment date is set for May 23, 2025

After accumulating 1) the interim dividends from the operational results of the first half of 2024 from January 1, 2024 to June 30, 2024, 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 2024 from July 1, 2024 to December 31, 2024, at the rate of THB 0.27 per share. Accordingly, the total dividend payment under the 2024 operating results was at the rate of THB 0.60 per share, approximately THB 1,192.03 million. The dividend ratio to the net profit was equivalent to 61.58% of the net profit under the separated financial statements of the year 2024, 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.

The dividend payment is in accordance with the Company's dividend policy. Details of dividend payment ratio compared to the previous year are as follows:

| Details of Dividend Payment | 2025 operational results (Proposed) | 2024 operational results |
|--|-------------------------------------|--------------------------|
| 1. Net Profit Attribute to Owners of the Company (THB) | 1,935,665,482 | 2,248,606,951 |
| 2. Total Amount of Shares (Shares) | 1,972,210,900* | 2,029,000,000 |
| 3. Total Dividend Payment (THB per Share) | 0.60 | 0.68 |
| 3.1 Interim Dividends (THB per Share) | 0.33 | 0.33 |
| 3.2 Annual Dividends (THB per Share) | 0.27 | 0.35 |
| 4. Total Dividend Amount (THB) | 1,192,029,828 | 1,379,720,000 |
| 5. Dividend Payout Ratio to Net Profit on the Separate Financial Statements after Deducting from the Legal Reserve | 61.58 | 61.36 |

Note: *Number of voting shares less treasury shares as of the date the Board of Directors resolved to propose the annual dividend payment to shareholder's annual general meeting 2025

Acting Sub Lt. Surasak Mandaeng asked the meeting whether or not there were any shareholders or proxies who wished to raise any questions or express any opinions by pressing the "Question" button, which would consider in 2 ways: 1) via message, by typing in a question and pressing the "Send" button or 2) via video and audio, by pressing the "Conference" button.

As there were no inquiries or comments from shareholders or proxies, the Chairman therefore proposed to the meeting to **acknowledge the interim dividend payment and approve the annual dividend payment. This agenda item requires approval by a majority vote of the shareholders attending the meeting and casting their votes**

Resolution:

The meeting resolved as follows:

- 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 2024 at the rate of THB 0.33 per share, totaling THB 659.53 million, in which the payment of such dividend was made on September 14, 2024.
- 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 2024, at the rate of THB 0.27 per share, totaling approximately THB 532.50 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 13, 2025, and determined the date of the dividend payment on May 23, 2025.

The meeting approved this agenda item by the majority vote of the shareholders attending the meeting and casting their votes excluding abstention from the base counts as follow:



| Resolution | Vote (1 share = 1 vote) | % of total votes of shareholders attending the meeting and casting their votes |
|--------------------|----------------------------|--|
| Approval | 1,615,161,346 Votes | 100.0000 |
| Disapproval | 0 Votes | 0.0000 |
| Abstentions | 0 Votes | excluding abstentions from the total votes |
| Voided | 0 Votes | 0.0000 |
| Total (87 persons) | 1,615,161,346 Votes | 100.0000 |

Agenda Item 4: To approve the election of the directors in place of those who are due to retire by rotation.

The Chairman 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 2025 Annual General Meeting of Shareholders, there were 3 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 3 directors are as follows:

1. Mr. Jatuphat Tangkaravakoon Chairman of Executive Committee/ Member of Nomination and Remuneration Committee
2. Mr. Nattavuth Tangkaravakoon Director
3. Mrs. Chanatip Weerasubpong Independent Director / Member of Audit Committee

The Nomination and Remuneration Committee, excluding directors with conflicts of interest, convened for Meeting No. 2/2025 on February 26, 2025. 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 candidate for the board of director from October 2, 2024, to December 31, 2024, via mail and email. However, no shareholders has proposed any candidates for director election in replace of those whose terms are due to retire by rotation in year 2025.

The Nomination and Remuneration Committee deemed it appropriated to recommends reappointing the 3 retiring directors for another term. The Committee also recommends reappointing Mrs. Chanatip Weerasubpong, as an independent director for another term. With 8 years of experience in this role, Mrs. Chanatip Weerasubpong has consistently demonstrated the ability to express independent opinions. Her qualifications meet the legal requirements for independent directors.

Brief biographical information of the aforementioned 3 directors, including details regarding their age, number of shares and shareholding percentage in the Company, educational qualifications, expertise, work experience, and attendance record at Board of Directors meetings, as well as the qualifications of the independent director (definition of independent director) of the Company, are in accordance with the criteria stipulated by the Capital Market Supervisory Board, as shown in the supporting documents for Agenda Item 4, which have been provided to all shareholders along with the notice of this meeting.

Furthermore, due to the resignation of one director, Mrs. La-or Tangkaravakoon, before the completion of her term, with her remaining term extending until the Annual General Meeting of Shareholders in April 2026. The Company is currently recruiting a replacement director. Therefore, the Board of Directors reserves the right to identify and appoint a suitable person to fill the vacancy left by Mrs. La-or Tangkaravakoon, who resigned before the end of her term.

In accordance with the principles of good corporate governance and transparency, and to ensure that shareholders can exercise their voting rights independently, the Chairman requested the 3 directors to leave the meeting room during the shareholders' or proxies' consideration of the election of directors to replace those retiring by rotation.

The criteria and procedures for the selection and nomination of directors can be found in [Attachement 1](#) Annual Report 2024 (Form 56-1 One Report) in QR Code format; Part 2 Corporate Governance, Section 7 Corporate Governance Report, Principle 3.3... Page 110-112, which has already been distributed to all shareholders along with the notice of this meeting.

The Chairman asked the meeting whether or not there were any shareholders or proxies who wished to raise any questions or express any opinions by pressing the "Question" button, which would consider in 2 ways: 1) via message, by typing in a question and pressing the "Send" button or 2) via video and audio, by pressing the "Conference" button.

As there were no inquiries or comments from shareholders or proxies, the Chairman proposed to the meeting to approve the election of the directors in place of those who retired by rotation. This agenda item requires approval by a majority vote of the shareholders attending the meeting and casting their votes. The votes was counted individually on each directors

Resolution:

The meeting resolved to approve the election of 3 directors in place of those who retired by rotation to hold office as directors for another term on an individual basis, by the majority vote of the shareholders attending the meeting and casting their votes excluding abstention from the base counts as follows:

- 4.1. Mr. Jatuphat Tangkaravakoon was re-elected as Director / Chairman of Executive Committee / Member of Nomination and Remuneration Committee

| Resolution | Vote (1 share = 1 vote) | % of total votes of shareholders attending the meeting and casting their votes |
|--------------------|----------------------------|--|
| Approval | 1,610,590,073 Votes | 99.7169 |
| Disapproval | 4,571,273 Votes | 0.2830 |
| Abstentions | 0 Votes | excluding abstentions from the base counts |
| Voided | 0 Votes | 0.0000 |
| Total (87 persons) | 1,615,161,346 Votes | 100.0000 |

- 4.2. Mr. Nattavuth Tangkaravakoon was re-elected as Director

| Resolution | Vote (1 share = 1 vote) | % of total votes of shareholders attending the meeting and casting their votes |
|--------------------|----------------------------|--|
| Approval | 1,612,740,256 Votes | 99.8501 |
| Disapproval | 2,421,090 Votes | 0.1498 |
| Abstentions | 0 Votes | excluding abstentions from the base counts |
| Voided | 0 Votes | 0.0000 |
| Total (87 persons) | 1,615,161,346 Votes | 100.0000 |

4.3. Mrs. Chanatip Weerasubpong was re-elected as Independent Director / Member of Audit Committee

| Resolution | Vote (1 share = 1 vote) | % of total votes of shareholders attending the meeting and casting their votes |
|---------------------------|----------------------------|--|
| Approval | 1,615,161,346 Votes | 100.0000 |
| Disapproval | 0 Votes | 0.0000 |
| Abstentions | 0 Votes | excluding abstentions from the base counts |
| Voided | 0 Votes | 0.0000 |
| Total (87 persons) | 1,615,161,346 Votes | 100.0000 |

Agenda Item 5: To approve the determination of the remuneration for directors and the sub-committees for the year 2025

The Chairman 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.”

The Board of Directors, having considered the recommendations of the Nomination and Remuneration Committee, which conducted a thorough and prudent review taking into account various factors such as the Company's performance, business expansion data, experience, scope of duties, roles, and accountability and responsibility of each director, as well as comparisons and references to levels prevalent in similar industries, deemed it appropriate to propose the determination of the monthly remuneration for directors and sub-committees for the year 2025, encompassing both the monthly remuneration, meeting allowance and the director bonus limit at the same rates as the previous year, with the following details:

1) The monthly remuneration and meeting allowances for the year 2025, 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 including any sub-committees that may have been newly appointed during the year) | | |
| • Chairman of the sub-committee | - | 35,000 |
| • Members of the sub-committee | - | 30,000 |



2) The determination of the annual bonus limit

To propose a director bonus limit of 0.40% of the net profit according to the separate financial statements for the year ending December 31, 2024 (**the same rate as the previous year**), by allowing the Board of Directors to consider and determine the appropriate allocation of bonus to each director within the said bonus limit as deemed appropriate. The bonus will be paid to current directors and directors who resigned during the year, calculated based on the number of days of their directorship.

Furthermore, the Chairman and Vice Chairman will receive bonuses at rates 35% and 25% higher than other members of the board of director, respectively, which is **the same rate as the previous year**.

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 year 2024, the total actual directors' remuneration was THB 19.08 million; the details are shown in Attachment 1, Annual Report 2024 (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, Topics 6.4.3 Remuneration for Directors and Management page 96-98

The Chairman asked the meeting whether or not there were any shareholders or proxies who wished to raise any questions or express any opinions by pressing the "Question" button, which would consider in 2 ways: 1) via message, by typing in a question and pressing the "Send" button or 2) via video and audio, by pressing the "Conference" button.

As there were no inquiries or comments from shareholders or proxies, the Chairman proposed to the meeting to approve the remuneration of directors and the sub-committees for the year 2025. This agenda item requires approval by not less than two-thirds (2/3) of the total votes of shareholders who attended the meeting including abstentions for the total votes

Resolution:

The meeting approved this agenda item by not less than two-thirds (2/3) of the total votes of shareholders who attended the meeting **including abstentions** for base counts as follow:

| Resolution | Vote (1 share = 1 vote) | % of total votes of shareholders attending the meeting and casting their votes |
|---------------------------|----------------------------|--|
| Approval | 1,615,161,346 Votes | 100.0000 |
| Disapproval | 0 Votes | 0.0000 |
| Abstentions | 0 Votes | 0.0000 |
| Voided | 0 Votes | 0.0000 |
| Total (87 persons) | 1,615,161,346 Votes | 100.0000 |

Agenda Item 6: To approve the appointment of the auditors and the determination of the audit fee for the year 2025

The Chairman 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 consider and approve the appointment of the auditors and the determination of the audit fee for the year 2025.

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 37 (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 deemed appropriated to appoint EY Office Company Limited (“EY”) , as an audit firm for the Company and its subsidiary due to its quality of auditing, availability, and expertise of personnel, as well as the performance standards of EY.

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 2025 in accordance with the details as follows;

- To appoint the following auditors from EY Office Company Limited** as the Company's auditors for the accounting period ending December 31, 2025, namely:

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

In the event that the aforementioned auditor is unable to perform their duties, EY Office Limited shall provide other alternative licensed auditors from the firm to perform the audit and express an opinion on the Company's financial statements in place of the aforementioned auditor.

Qualification

The aforementioned auditors possesses qualifications in accordance with the regulations of the Securities and Exchange Commission. EY Office Limited has been nominated for the third consecutive year, and Mr. Serm Borirakchotikul, the auditor who signed the latest financial statements of the Company, has been nominated for the second year. This is not in conflict with the Capital Market Supervisory Board's Notification No. Tor Chor. 75/2561, which stipulates that listed companies on the Stock Exchange of Thailand must rotate auditors if an individual auditor has performed the duties of reviewing or auditing the company's financial statements for seven fiscal years (whether consecutive or not).

Relationship with the Company

The proposed auditors have no relationships or conflicts of interest with the Company, its subsidiaries, executives, major shareholders, or related parties in any manner, thereby ensuring their independence in auditing and expressing opinions on the Company's financial statements.

Profile / Background of the Proposed Auditor

Details regarding the background of the nominated auditors for the 2025 fiscal year are provided in [Attachment 3](#), which has already been distributed to all shareholders along with the notice of this meeting

- To determine the audit fee for 2025**, in the total amount of **3,850,000 THB (excluding Non-Audit Fee)**, with the following details compared to the previous year:

Unit: THB

| No. | Company | 2025 (Proposed year) | 2024 | Difference |
|-----|--------------------------|-------------------------|------------------|----------------|
| 1 | Audit Fee of the Company | 3,250,000 | 3,250,000 | - |
| 2 | Group Audit Fee | 600,000 | - | 600,000 |
| | Total | 3,850,000 | 3,250,000 | 600,000 |

Furthermore, the shareholders' meeting is requested to authorize the Board of Directors and/or the Audit Committee to determine other remuneration and expenses incurred during the service period (non-audit fees), such as travel and accommodation expenses, which will be charged to the Company on an actual cost basis for any work beyond the regular annual audit on a case-by-case basis.

Reasons for the increase in audit fees

In year 2025, the increase in audit fees , amounting to 600,000 baht compared to 2024, is attributed to Group Audit fees resulting from changes in auditing standards, whereby the Company's auditors are required to audit significant items of subsidiaries included in the consolidated financial statements.

Service Providing for Subsidiaries

EY Office Limited and its international branches serve as direct and indirect auditors for 3 subsidiaries in the year 2025. The remaining subsidiaries utilize auditors from other firms. The selection of auditors for each subsidiary is primarily based on service quality and audit fee rates. The Board of Directors will ensure that financial statements are prepared within the stipulated deadlines.

In the year 2024, the Company paid a total of 6.51 million baht as auditor remuneration, comprising 3.25 million baht for the Company's audit fees and 3.26 million baht for the subsidiaries' audit fees. Other services (non-audit fees) incurred from the Company and its subsidiaries amounted to 1.52 million baht, including fees for Transfer Pricing analysis reports, observation of goods destruction, and BOI information verification, etc.

Details of audit fees and other service fees (non-audit fee) paid to auditors or other businesses related to auditors for the Company and its subsidiaries as of December 31, 2024, are shown in Attachment 1 Annual Report 2024 (Form 56-1 One Report) in QR Code format. Specifically, 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 Remuneration for Auditors, Page 103 which has been distributed to all shareholders along with the notice of this meeting.

The Chairman asked the meeting whether or not there were any shareholders or proxies who wished to raise any questions or express any opinions by pressing the “Question” button, which would consider in 2 ways: 1) via message, by typing in a question and pressing the "Send" button or 2) via video and audio, by pressing the “Conference” button.

As there were no inquiries or comments from shareholders or proxies, the Chairman proposed to the meeting to approve the appointment of the auditors and the determination of the audit fee for the year 2025. This agenda item requires approval by a majority vote of the shareholders attending the meeting and casting their votes.

Resolution:

The meeting resolved to approve as follows;

1. Approved the appointment of the following auditors from EY Office Company Limited as the auditors of the Company for the fiscal year 2025

- 1) Mr. Serm Brisuthikun Certified Public Accountant No. 9452 or
- 2) Miss Krongkaew Limkittikul Certified Public Accountant No. 5874 or
- 3) Mr. Nattawut Santipet Certified Public Accountant No. 5730

2. Approved the audit fee for the year 2025 at THB 3,850,000 excluding other services fee and any actual expenses incurred during the service (non-audit fee),

The resolution was passed by the majority vote of the shareholders attending the meeting and casting their votes excluding abstentions from the base counts as follows:

| Resolution | Vote (1 share = 1 vote) | % of total votes of shareholders attending the meeting and casting their votes |
|---------------------------|----------------------------|--|
| Approval | 1,615,161,346 Votes | 100.0000 |
| Disapproval | 0 Votes | 0.0000 |
| Abstentions | 0 Votes | excluding abstentions from the base count |
| Voided | 0 Votes | 0.0000 |
| Total (87 persons) | 1,615,161,346 Votes | 100.0000 |

Agenda Item 7: Other matters (if any)

The Chairman informed the meeting that this agenda item was designated for shareholders to raise inquiries and/or provide comments to the Board of Directors (if any), and/or for the Board of Directors to clarify and respond to shareholders' questions. No other matters would be presented for the meeting's approval, and no resolutions would be passed under this agenda item. The opportunity was then extended to shareholders or proxies to ask further questions or express their opinions.

The Chairman asked the meeting whether or not there were any shareholders or proxies who wished to raise any questions or express any opinions by pressing the "Question" button, which would consider in 2 ways: 1) via message, by typing in a question and pressing the "Send" button or 2) via video and audio, by pressing the "Conference" button.

The Company Secretary informed the meeting that the Company had received questions from shareholders as follows:

1. Mr. Nawong Jirapirom, a shareholder attending the meeting in person, raised questions as follows;

| Question | Answer |
|--|--|
| 1) What are the Company's plans for managing the treasury shares? | In the meeting, Mr. Jatuphat Tangkaravakoon, Director, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, and Chief Executive Officer, explained that The company may consider reducing its registered capital by cancelling the repurchased shares. However, it must first comply with the legally prescribed procedures for the disposal of treasury shares. Miss Srikanlaya Pensri, the Company Secretary, further stated that Nevertheless, the Board of Directors will convene a meeting to further deliberate on this matter in compliance with the relevant legal provisions. |
| 2) Does the company have plans to expand its business internationally beyond Vietnam? | In the meeting, Mr. Jatuphat Tangkaravakoon, explained that Currently, the company has already expanded its business within the ASEAN region to seven countries (including Thailand), with which the company has a strong familiarity. Regarding business expansion into countries beyond these, the company will proceed through the export of goods for distribution |
| 3) What are the positive and negative impacts the Company has experienced as a result of the earthquake? | In the meeting, Mr. Jatuphat Tangkaravakoon, explained that Due to the recent earthquake, the Company's revenue has experienced a slight increase attributed to the demand for paints and construction materials for repair purposes. |

2. Mr. Weerawat Apitanawit, a shareholder attending the meeting in person, raised questions as follows;

| Question | Answer |
|---|---|
| 1) What are the Company's growth targets and operational strategies for the year 2025 | In the meeting, Mr. Jatuphat Tangkaravakoon, Director, explained that For the year 2025, the priority is to sustain the business operations. In the domestic market, the Company is focusing on the 2-in-1 paint product line, as previously presented. It is expected that this product will be a game-changer in the market and help boost the company's market share. Furthermore, the Company is also prioritizing products in the construction chemicals segment, which is a business area with significant growth potential. |

| Question | Answer |
|--|---|
| | <p>In terms of international markets, the company relocated its regional office from Vietnam to Thailand in the past year. This change has led to more efficient and agile coordination, which has been a contributing factor to the improved performance this year.</p> |
| <p>2) What are the company's key concerns that could impact performance</p> | <p>In the meeting, Mr. Jatuphat Tangkaravakoon, Director, explained that</p> <p>A key concern is the potential implementation of tariffs under a Trump 2.0 policy. The uncertainty surrounding the direction of this policy could lead to widespread investment and spending slowdowns.</p> <p>In the short term, these effects may not be immediately apparent, as all parties are currently expediting product deliveries. Therefore, the company will need to closely monitor the situation to assess the subsequent effects.</p> |
| <p>3) Will the decrease in oil prices lead to an improvement in the gross profit margin (GP) this year compared to last year</p> | <p>In the meeting, Mr. Jatuphat Tangkaravakoon, Director, explained that</p> <p>The current price of oil may not serve as a definitive indicator to the same extent as in the past. This is primarily due to the increasing diversification of downstream petroleum products into various industries, enabling manufacturers to adapt their production towards higher-margin goods. Nonetheless, the price of oil remains a relevant economic indicator that can be considered to a certain degree.</p> <p>From another perspective, many raw materials exhibit independent supply and demand dynamics. For instance, if demand decrease, producers are likely to reduce their production accordingly.</p> <p>Another significant factor influencing the company's gross profit margin (GP) this year is the product sales mix. Considering the overall picture, it is anticipated that the gross profit margin will improve. However, close monitoring of the situation in the latter half of the year remains necessary. Nevertheless, based on the current raw material price environment, the overall trend for the gross profit margin appears to be positive.</p> |

3. Mr. Kriangkamon Theerasaksopon, a shareholder attending the meeting in person, raised questions after closing the meeting as follows;

| Question | Answer |
|--|--|
| <p>Does the company face a significant risk of incurring bad debt from loans extended to its subsidiaries, or is there a possibility of the company issuing shares to resolve these loan issues?</p> | <p>In this minute of meeting, the company would like to clarify that</p> <p>The Company's policy is for its subsidiaries and associated companies to primarily manage their own capital, mainly relying on cash flow from operations and loans from financial institutions. However, the Board of Directors has established a policy for lending between subsidiaries and associated companies to provide a framework for considering intercompany loans when necessary.</p> <p>Furthermore, the Audit Committee and the Board of Directors regularly monitor the operating results and financial position of the group companies on a quarterly basis. This is to assess the performance of the group and enhance the debt repayment capacity of the subsidiaries.</p> <p>As at December 31, 2024, the Company had loans to subsidiaries amounting to 524 million Baht (details as per Note 6 to the financial statements), while holding</p> |



| Question | Answer |
|----------|--|
| | cash and cash equivalents of 3,494 million Baht. This indicates that the company maintains sufficient liquidity. |

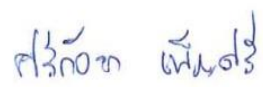
As no further questions or comments were raised by any shareholders or proxies, the Company Secretary informed the meeting that the Company would inform the meeting's resolution through the Stock Exchange of Thailand's website within the next business day. The Company will complete the minute of meeting within 14 days after the meeting date and will dispatch the report to the Stock Exchange of Thailand and the Department of Business Development accordingly, and upload the minute of meeting on the Company's website. thereby ensuring that shareholders are informed of the meeting's outcomes and can verify the accuracy of the proceedings.

The Chairman expressed his appreciation to the shareholders for their participation in the meeting and formally closed the meeting.

The meeting adjourned at 11.30 hrs.

Subsequently, following the commencement of the meeting, there were additional shareholders registered to attend the meeting. Consequently, regarding the quorum by the time the meeting closed, the total number of shareholders and proxies attending the meeting was 87, representing 1,615,161,346 shares, which constitutes 82.3973% of the total issued shares (net of treasury shares as of the record date for shareholders entitled to attend the meeting).

Signed  Chairman of the Meeting
Mr. Veerasak Kositpaisal
Acting Chairman of the Board of Directors

Signed  Secretary of the Meeting
Miss Srikanlaya Pensri
Company Secretary