



– Translation –

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021
through Electronic Means (E-EGM)
TOA Paint (Thailand) Public Company Limited

Date, Time, and Venue of the Meeting

The Extraordinary General Meeting of Shareholders No. 1/2021 of TOA Paint (Thailand) Public Company Limited (the “Company”) was held on Thursday December 16, 2021, at 10.00 hrs. through electronic means and webcasting from the Company’s headquarters located at 31/2 Moo 3, Bangna-Trad Road, Bang Sao Thong Samut Prakarn 10570.

Directors in Attendance

- | | | |
|------------------|----------------|---|
| 1. Mr. Prachak | Tangkaravakoon | Chairman of the Board of Directors, and Member of the Executive Committee |
| 2. Mrs. Laor | Tangkaravakoon | Vice Chairman, and Member of the Executive Committee |
| 3. Mr. Vonnarat | Tangkaravakoon | Director, and Member of the Executive Committee |
| 4. Mr. Jatuphat | Tangkaravakoon | Director, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, and Chief Executive Officer |
| 5. Mr. Nattavuth | Tangkaravakoon | Director |
| 6. Mrs. Busatree | Wanglee | Director, Executive Director, and Executive Vice President – Office of the Chief Executive Officer |
| 7. Mrs. Prisana | Praharnkhasuk | Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 8. Mrs. Chanatip | Weerasubpong | Independent Director, and Member of the Audit Committee |
| 9. Mr. Veerasak | Kositpaisal | Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee |

In this regard, there were 9 directors of the total number of the Company’s directors attending the meeting or equivalent to 100%.

Executives

- | | | |
|--------------------|----------------|---|
| 1. Miss Taweeporn | Patanakitraung | Member of the Executive Committee, Chief Financial Officer, and the person supervising the accounting |
| 2. Miss Srikanlaya | Pensri | Company Secretary and Secretary of the Meeting |

Independent Financial Advisors

- | | |
|------------------------------------|--------------------------------|
| 1. Miss Suwanna Tantisricharoenkul | Beyond Advisor Company Limited |
| 2. Mr. Kittipan Anutranukul | Beyond Advisor Company Limited |

3. Miss Suwalee Tansawetwong Beyond Advisor Company Limited

Legal Advisor

1. Miss Trinuch Chuenchomlada Weerawong Chinnavat & Partners Ltd.

Legal Advisor Inspecting Voting Procedures

1. Miss Suwadee Buppunhasmai Weerawong Chinnavat & Partners Ltd.

Representative from Shareholders' Right Protection Volunteer Club

1. Miss Umachasaya Charoenchai Thai Investors Association

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

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

The Meeting Commenced

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

Mr. Jatuphat Tangkaravakoon informed the meeting that there were 7 shareholders attending the meeting in person and 321 shareholders attending the meeting by proxies, making a total of 328 shareholders with 1,842,797,200 shares in aggregate, equivalent to 90.8229% of the total issued shares of the Company of 2,029,000,000 shares. A quorum was thus constituted in accordance with the Company’s Articles of Association, and he assigned Miss Srikanlaya Pensri – Company Secretary and Secretary of the meeting to inform the meeting of the rules, the voting procedures, and the vote counting.

In order for the meeting arrangement to comply with the good corporate governance in relation to the voting and to facilitate convenience to conduct the meeting in good order, the Company Secretary informed the meeting of the rules on voting and the counting of votes as follows:

1. Voting

- A shareholder will have the number of votes equivalent to the number of shares he or she holds in the Company, whereby one share is equivalent to one vote (One Share: One Vote), and can vote for approval, or disapproval, or abstention in each agenda.

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

2. Vote counting

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

For the purpose of transparency of the vote counting, the Company asked Miss Suwadee Buppunhasmai who was the representative from Weerawong, Chinnavat & Partners Ltd., the legal advisor of the Company, to act as an inspector for the vote counting to ensure that the meeting is conducted transparently, in accordance with the laws, and the Company’s Articles of Association.

Before voting on each agenda item, the Company will give the shareholders and proxies an opportunity to raise questions or opinions concerning such agenda item as deemed appropriate by submitting them in two ways as follows:

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

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

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

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

In order for shareholders to acknowledge the meeting details, the Company has disclosed the notice both in Thai and English via its website as well as the Stock Exchange of Thailand's website since November 11, 2021.

The Company gave the shareholders opportunity to submit questions in advance from November 11 to December 3, 2021, including announcing it on the Stock Exchange of Thailand's website since November 11, 2021. However, no shareholders submitted any questions to the Company.

Before considering the following agenda items, the Company Secretary asked whether any shareholder had any question with regard to the rules on voting. As no shareholder had any question, Mr. Jatuphat Tangkaravakoon conducted the meeting according to the agenda items as appeared in the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2021 as follows:

Agenda Item 1: To endorse the Minutes of 2021 Annual General Meeting of Shareholders, Convened on April 23, 2021

Mr. Jatuphat Tangkaravakoon proposed to the meeting to endorse the minutes of 2021 Annual General Meeting of Shareholders, convened on April 23, 2021. The details of which appeared in Attachment 1 of the invitation to this meeting. In this regard, the Board of Directors was of the view that the minutes of 2021 Annual General Meeting of Shareholders has been accurately and completely recorded; therefore, it proposed that the meeting endorse such minutes.

Mr. Jatuphat Tangkaravakoon asked the meeting whether or not there were any shareholders or proxies who wished to raise any questions or express any opinions by submitting them in two ways; (1) pressing "Raise Hand" button and then the staff would open the microphone at the screen to the shareholders, or (2) typing a message in the "Chat" box and then the staff would collect questions and forward them to the relevant directors or executives to answer them.

No shareholders or proxies asked any questions or expressed any opinions; therefore, Mr. Jatuphat Tangkaravakoon proposed the meeting to endorse the minutes of 2021 Annual General Meeting of Shareholders, convened on April 23, 2021.

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

Resolution: The meeting resolved to endorse the minutes of 2021 Annual General Meeting of Shareholders, convened on April 23, 2021, by a majority vote of the shareholders attending the meeting and casting their votes as follows:

Resolution	Number of votes (1 share = 1 vote)	% of total votes of shareholders attending the meeting and casting their votes
Approved	1,842,797,200	100.0000
Disapproved	0	0.0000
Abstained	0	not constituted as vote
Void ballots	0	0.0000
Total	1,842,797,200	100.0000

Remark: In this agenda item, there were no additional shareholders attending the meeting.

Agenda Item 2: To Endorse the Connected Transaction and Acquisition of Assets to Acquire Ordinary Shares in Gypmantech Company Limited from TOA Group Holding Company Limited

Mr. Jatuphat Tangkaravakoon informed the meeting that according to the Board of Directors' Meeting No. 8/2021, held on October 19, 2021, (excluding the directors with vested interest) resolved to propose the Extraordinary General Meeting of Shareholders No.1/2021 to consider and approve the acquisition of ordinary shares in Gypmantech Company Limited ("GMT") from TOA Group Holding Company Limited ("TOAGH") for 2,626,500 shares with a par value of THB 100 per share, representing 51.0% of GMT's issued and paid-up capital. The purchase price values at THB 304.59 per share with the total amount of THB 800 million. The reason is that the Company distributes gypsum boards under the brand "TOA Gypsum" by hiring GMT for OEM services. Over the past 3 years, TOA Gypsum's sales revenues had greatly grown up. Until now, this makes TOA Gypsum become one of the leading brands in the gypsum board market in Thailand. Therefore, the Company sees the opportunity beneficial to its shareholders through the acquisition of GMT's ordinary shares as follows:

- 1) The investment in GMT shall help fortify growth potential and competitive advantage in the business of gypsum boards and other gypsum board-related product portfolios. The gypsum board market size is large-scale and potential for growth in which the Company sees the growth opportunity through expanding the Company's retail distribution network nationwide as well as broadening its customers' market for various real estate projects and the international market in which the Company's subsidiaries are located.
- 2) The investment in GMT shall accelerate the competitive advantage thanks to enabling the Company to become the manufacturer and distributor of gypsum boards; that is, the Company shall be able to operate businesses from upstream to downstream. Moreover, this transaction shall secure and reduce the risks of supply side for the product segment relating to gypsum boards. Currently, there are 5 major manufacturing companies in Thailand and most manufacturers do their own product marketing under their brand names.
- 3) The transaction shall create a synergy between the Company and GMT by increasing the volume of production and sales. This will allow the Company to offer gypsum boards together with its other products through its distribution network, resulting in lower costs relating to operation. As a result, the Company shall be able to generate higher profit margin.
- 4) GMT is well-prepared for workforce, technology, capabilities, manufacturing plant with production capacity that can meet the Company's demand.

5) After the completion of the share acquisition, GMT shall become the Company's subsidiary. Accordingly, GMT's revenue is able to be recognized, which the Company's shareholders shall benefit from GMT's growth of gypsum board business through investing in the Company's shares. The investment shall consequently add shareholder value.

Mr. Jatuphat Tangkaravakoon assigned Miss Srikanlaya Pensri – Company Secretary and Miss Taweeporn Patanakitraung – Member of Executive Committee, Chief Financial Officer, and the person supervising the accounting to inform the details of such agenda to the meeting.

Miss Srikanlaya Pensri, Company Secretary informed that the Company complied with the good corporate governance, and in order to give the rights to the shareholders to be able to cast their votes independently, the directors with conflict of interests were asked to leave the meeting during the shareholders or proxies considering this transaction. The directors who have conflict of interests in this transaction are as follows:

Name	Position
1. Mr. Prachak Tangkaravakoon	Chairman/ Member of Executive Committee
2. Mrs. Laor Tangkaravakoon	Vice Chairman/ Member of Executive Committee
3. Mr. Vonnarat Tangkaravakoon	Director/ Member of Executive Committee
4. Mr. Jatuphat Tangkaravakoon	Director/ Chairman of Executive Committee/ Member of Nomination and Remuneration Committee/ Chief Executive Committee
5. Mr. Nattavuth Tangkaravakoon	Director
6. Mrs. Busatree Wanglee	Director/ Member of Executive Committee/ Executive Vice President, Office of Chief Executive Officer

In this regard, TOAGH is the Company's major shareholder and consists of joint controlling persons (The Tangkaravakoon Family). **Therefore, the acquisition of GMT's ordinary shares is considered as the connected transaction** concerning the assets or services according to the Notification of Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (collectively, the "Connected Transaction Notification"). **The transaction size is equal to 7.63%** of the net tangible assets (NTA) subject to the Company's latest consolidated financial statements ended June 30, 2021, as reviewed by the auditor. **According to the calculation from such transaction and combining with other connected transactions made with the same persons or relevant parties of TOAGH occurring during the preceding 6 months, the transaction size is accounted at 10.55%.** Therefore, the Company must comply with the Connected Transaction Notification as follows:

- 1) To prepare and submit an immediate report and disclosure of information memorandum on the Company's transaction to the Stock Exchange of Thailand ("SET") with the minimum necessary requirement of information pursuant to the Connected Transaction Notification (detailed herewith in Attachment 2 of the notice).
- 2) To appoint an independent financial advisor to carry out the relevant functions, including providing required opinions under the Connected Transaction Notification. The opinion report of the independent financial advisor is submitted to the shareholders for consideration together with the invitation to the shareholders' meeting (detailed herewith in Attachment 3 of the notice).

- 3) To convene the shareholders' meeting of the Company to approve the transaction, by delivering the invitation letter to the shareholders' meeting to the shareholders at least 14 days prior to the meeting date. The Company must obtain approval from the shareholders' meeting with not less than three-fourths of all votes of the shareholders present at the meeting and entitled to vote, excluding such votes of the shareholders with vested interest. Thus, names and number of shares held by shareholders who have no voting right must be specified in the invitation letter (details herewith in Attachment 2 of the notice).

In addition, the above-mentioned transaction is also considered as the acquisition of assets according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) (collectively, the "Notification of Acquisition or Disposition of Assets").

As such, the transaction size is accounted at 4.35% subject to the calculation based on the total value of consideration paid or received under the Company's consolidated financial statements as at June 30, 2021, as reviewed by the auditor. According to the calculation from such transaction and combining with all acquisition of assets occurring during the preceding 6 months, the transaction size is accounted at 10.43%. When considering the transaction size less than 15%, the transaction is not subject to the required disclosure of information to the SET pursuant to the Notification of Acquisition or Disposition of Assets.

In order to comply with good corporate governance and the right of shareholders to consider the entry into the transaction. This acquisition of ordinary shares in GMT is deemed as the purchase or acceptance of transfer of the business of other companies or private companies by the Company under the Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended). Therefore, the Company shall propose such acquisition of ordinary shares in GMT to the Extraordinary General Meeting of Shareholders for obtaining approval of the transaction

Miss Taweeporn Patanakitraung, Member of Executive Committee, Chief Financial Officer, and the person supervising the accounting informed the meeting of the following transactions.

1. Transaction Date

After the approval from the Extraordinary General Meeting of Shareholders No. 1/2021 on December 16, 2021, the transaction is expected to be completed by the first quarter of 2022.

2. Related Parties and Scope of Interests of Connected Persons

Buyer: The Company

Seller: TOAGH

Relationship: TOAGH is the Company's major shareholder with the shareholding of 29.99% of the Company's issued and paid-up capital. Moreover, the Company and TOAGH consist of joint shareholders and controlling persons as follows:

	Position in the Company	Position in TOAGH
1. Mr. Prachak Tangkaravakoon	P	I
2. Mrs. Laor Tangkaravakoon	V	I
3. Mr. Vonnarat Tangkaravakoon	I	I
4. Mr. Jatuphat Tangkaravakoon	I, E	I
5. Mr. Nattavuth Tangkaravakoon	I	I
6. Mrs. Busatree Wanglee	I, E	I

Note: P = Chairman V = Vice Chairman I = Director E = Executive

Shareholders who are controlling persons as at August 30, 2021:

	% Shareholding in the Company	% Shareholding in TOAGH
1. Mr. Prachak Tangkaravakoon	4.5%	20.0%
2. Mrs. Laor Tangkaravakoon	4.5%	20.0%
3. Mr. Vonnarat Tangkaravakoon	9.0%	15.0%
4. Mr. Jatuphat Tangkaravakoon	9.0%	15.0%
5. Mr. Nattavuth Tangkaravakoon	9.0%	15.0%
6. Mrs. Busatree Wanglee	9.0%	15.0%
Total	45.0%	100.0%

Shareholders of GMT before and after entering into the transaction

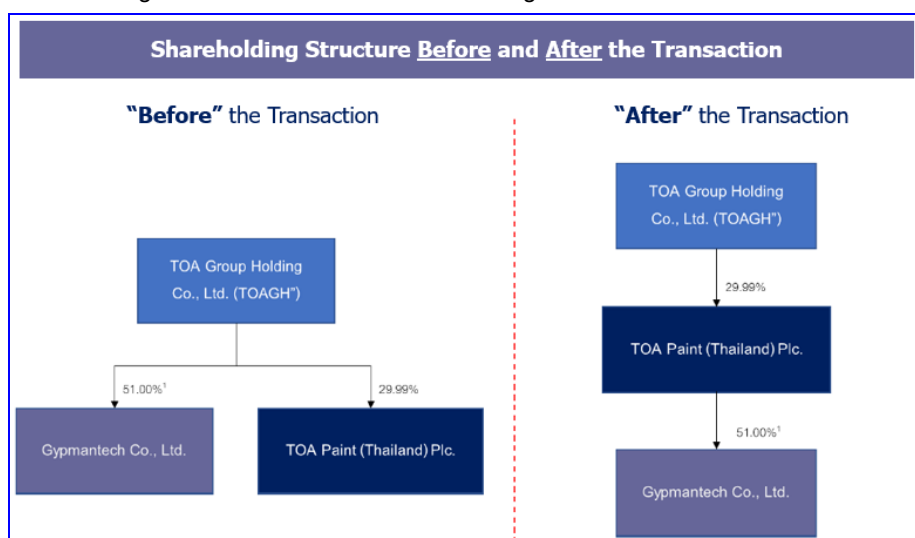
1) Before entering into the transaction

Shareholders	No. of Shares	% Shareholding
Mrs. Inthira Hirunyanitwatna	1,030,000	20.0
Mr. Supachai Hirunyanitwatna	798,250	15.5
Mr. Surakij Hirunyanitwatna	695,250	13.5
TOA Group Holding Co., Ltd.	2,626,500	51.0
Total	5,150,000	100.0

2) After entering into the transaction

Shareholders	No. of Shares	% Shareholding
Mrs. Inthira Hirunyanitwatna	1,030,000	20.0
Mr. Supachai Hirunyanitwatna	798,250	15.5
Mr. Surakij Hirunyanitwatna	695,250	13.5
TOA Paint (Thailand) Public Co., Ltd.	2,626,500	51.0
Total	5,150,000	100.0

Shareholding structure before and after entering into the transaction



3. Nature of Transaction

The Company would purchase GMT's ordinary shares from TOAGH for 2,626,500 shares, representing 51.0% of GMT's total number of shares, with a par value of THB 100 per share. **The purchase price valued at THB 304.59 per share with the total amount of THB 800 million.**

4. Value of Acquired Assets

The Company would acquire GMT's ordinary shares for 2,626,500 shares, representing 51.0% of GMT's total number of shares (5,150,000 shares). GMT has the issued and paid-up capital of THB 515.0 million.

5. Criteria for Price Determination

The criteria for considering the value of GMT's ordinary shares to determine the purchase price was subject to the negotiation and agreement between the Company and TOAGH. In order to determine the purchase price, the management team took into account the trading data and statistics such as price-to-earnings ratio (P/E) of the industry peers, and also the capabilities, business plan, profitability, and growth potential of GMT in the future.

6. Source of Fund

The Company would use proceeds obtained from IPO and the payment shall be made in full. Such payment did not impact the Company's liquidity and working capital.

7. Conditions to Enter into the Transaction

The entry into the acquisition of GMT's ordinary shares would be subject to the share purchase agreement. In this regard, the Company had to obtain approval from the Extraordinary General Meeting of Shareholders No. 1/2021 which was held on December 16, 2021, to be able to enter into such transaction. The transaction is expected to be completed within the first quarter of 2022 if the transaction is approved by the shareholders' meeting.

8. Conditions Precedent which the contractual parties must comply with before the sale-purchase of the traded shares will be completed

1. The sale-purchase of the traded shares will be completed only when all the preliminary conditions are fulfilled before or within the day of the completion of the sale-purchase.

2. Exemptions or waivers in one or many of the preliminary conditions which any of the parties are obliged to perform shall be enforced when the other party has made a written exemptions or waivers of one or many of the preliminary conditions which have been duly signed to the counterparty who is obliged by the preliminary conditions.

In this regard, the Seller's receipt of the exemptions or waivers subject to the preliminary conditions does not prejudice the Purchaser's right to request the Seller to comply with the exempted or waived preliminary conditions after the date of the sale-purchase of the traded shares is completed and in accordance with the conditions and criteria as deemed appropriate.

3. Each party will use their best efforts and in good faith to effectively complete all preliminary conditions, including obligations and certifications provided under this agreement before the date of the sale-purchase transaction.
4. Each party will immediately disclose in written to the other parties for any event that will obstruct or may obstruct the preliminary conditions to complete before or on the day of the sale-purchase transaction, which will be immediately disclosed.
5. In the event that the preliminary conditions have not been completed or provided of grace period by the contractual party. The party eligible to grant the grace period has a right to terminate the agreement by giving a written notice to the other party.

General Conditions Precedent

1. At the date of completed sale-purchase transaction, there is no incident or action that takes place or is made happening or has the reasonable cause to be expected, which may have significant advert effects to financial status, including but not limited to shares, assets, liabilities, responsibilities, intellectual properties, trademarks, trade names, and trade secrets of GMT, or hinder the transaction stipulated in the agreement.
2. The Purchaser is satisfied with the results from the review the status relating to laws, taxes and accounting which were legally conducted in accordance with accounting standards.
3. There are no applicable laws of any government agency promulgated that is being enforced or announced and will be effective after the completion date of the sale and purchase that prohibits the sale-purchase of shares bought in this case, or prohibits buyers from buying shares in this case.
4. There must not be any lawsuit or prosecution of any kind, whether the Seller and/or GMT is a plaintiff or defendant. This will affect the perfection of the sale-purchase of shares to be traded under this agreement. In addition, no legal action, or any other action by any person to object the transaction set out in this agreement.

Conditions Precedent under the Seller's responsibilities

1. Representations and warranties by the Seller are truly correct in all respects at the date of signing the agreement and the completion date of sale-purchase transaction.
2. The Seller has not violated any obligation under this agreement before and on the completion date of the sale-purchase transaction.

3. The Seller has received consent, approval, postponement, letter of waiver or any other representation (if any) from governmental agencies and any other party that are relevant and necessary, which will affect or be relevant to the sale-purchase and transfer of the shares traded under this agreement or will receive effects from the performance to follow this agreement.
4. The Seller makes GMT proceed with the shareholder registration book and share certificates as prescribed by law.
5. The Seller makes GMT change the name in building-related licenses of GMT which the governmental agencies issued in the name of individual persons to be the name of GMT, including but not limited to the building construction license.
6. The Seller makes GMT proceed the registration of ownership over all the unregistered machines and/or to proceed to make changes in essences of machines or in the registration certificate of machines that have been registered before (as the case may be) to the registrar at the Central Office for Machinery Registration or the Provincial Office for Machinery Registration (as the case may be) as stipulated by laws.

Conditions Precedent under the Purchaser's responsibilities

1. Representations and warranties by the Purchaser are truly correct in all respects at the date of signing the agreement and the completion date of sale-purchase transaction. The Purchaser's representations and warranties including the legal rights of the Purchaser to enter into the agreement after receiving the Purchaser's approval from the shareholder meeting.
2. The Purchaser has not violated any obligation under this agreement before and on the completion date of the sale-purchase transaction.

The progress of proceeding the preliminary conditions was as follows:

- 1) The Company was in the process of auditing legal procedures including taxation and accounting records of GMT to see whether or not it is complete and in compliance with laws and accounting standards.
- 2) The building-related licenses of GMT specified in No. 5 have already been changed to the name of GMT.
- 3) Regarding the registration of ownership over all the machines to the registrar at the Central Office for Machinery Registration, the Company is currently in the process of auditing and monitoring GMT to proceed with and complete the registration, which is expected to be completed before March 31, 2022.

Mrs. Prisana Praharnkhasuk, Independent Director, Chairman of the Audit Committee, and director without vested interest, informed the meeting of the opinions from the Board of Directors regarding entering into the transaction as follows:

Opinions from the Board of Directors regarding Entering into the Transaction

The Board of Directors' Meeting No. 8/2021 considered and provided opinions that the entry into such connected transaction is reasonable and for the benefit of the Company and the shareholders. The share acquisition of GMT is the key opportunity for the Company to fortify growth potential and competitive advantage in the gypsum board business and to operate businesses from upstream to downstream, which is aligned with the Company's business strategy to grow beyond colors. Moreover, the target company shall create continued long-term growth, profit, and return to the

Company and shareholders. Therefore, there was the resolution of the Board of Directors' Meeting to propose the shareholders' meeting to consider and approve the acquisition of ordinary shares in GMT for 2,626,500 shares from TOAGH, with the total value of THB 800 million.

The Company has appointed Beyond Advisor Company Limited, a financial advisor approved by the Securities and Exchange Commission, to work as an independent financial advisor by rendering independent opinions on the acquisition of assets and connected transaction to the shareholders. The independent financial advisor does not hold any of the Company's shares, is not involved with, or does not have any relationship with the Company.

Thus, the opinion report of the independent financial advisor on the acquisition of assets and connected transaction prepared by Beyond Advisor Company Limited can be found in Attachment 3 (attached herewith) in this invitation letter to the Extraordinary General Meeting of Shareholders No.1/2021.

Opinions from the Audit Committee

The Audit Committee had no different opinions from other directors of the Company.

Opinions of the Board of Directors on the Sufficiency of Working Capital

The Company would enter into the payment of GMT's ordinary shares in the amount of THB 800 million by cheque payment payable to the Seller or other payment methods agreed by the parties in full amount (details in the information memorandum no. 6) by using proceeds obtained from IPO. After the completion of the share payment to TOAGH, the Company still has sufficient cash flow for working capital to run operations.

Significant Ongoing Litigation or Demands

-None-

In order to facilitate convenience and for the purpose of good order to enter into the transaction, the Board of Directors deemed it appropriate to propose the shareholders' meeting to consider authorizing the Chief Executive Officer or the persons delegated by the Chief Executive Officer to have the power to take any actions pertaining to the acquisition of shares, including, without limitation, to negotiate with and enter into the share purchase agreement and other related documents, including to sign documents and to take any actions which are necessary and relating to such transaction.

Miss Taweeporn Patanakitraung asked the meeting whether or not there were any shareholders or proxies who wished to raise any questions or express any opinions by submitting them in two ways; (1) pressing "Raise Hand" button and then the staff would open the microphone at the screen to the shareholders, or (2) typing a message in the "Chat" box and then the staff would collect questions and forward them to the relevant directors or executives to answer them.

No shareholders or proxies asked any questions or expressed any opinions; therefore, Miss Taweeporn Patanakitraung proposed the meeting to endorse the connected transaction and acquisition of assets to acquire ordinary shares in Gypmantech Company Limited from TOA Group Holding Company Limited.

In this regard, Miss Taweeporn Patanakitraung informed the meeting that the resolution on this agenda item required the majority vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding such votes of the shareholders with vested interest; that is, TOAGH and the Tangkaravakoon Family.

After finishing voting this agenda, Miss Taweeporn Patanakitraung asked the 6 directors to return to the meeting room.

Resolution: The meeting resolved to approve this agenda with the vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding such votes of the shareholders with vested interest (TOAGH and the Tangkaravakoon Family representing a total of 1,521,400,000 shares) as follows:

Resolution	Vote (1 share = 1 vote)	% of total votes of the shareholders attending the meeting
Approved	321,355,600	99.9871
Disapproved	0	0.0000
Abstained	41,600	0.0129
Void ballots	0	0.0000
Total	321,397,200	100.000

Remark: In this agenda item, there were no additional shareholders attending the meeting.

Agenda Item 3: Other matters (if any)

Mr. Jatuphat Tangkaravakoon informed the meeting that this agenda item is for the shareholders to raise questions and/or their opinions (if any) to the Board of Directors, and/or for the Board of Directors to clarify or answer the questions raised by the shareholders. There shall be no proposals of any other matters for the consideration and approval of the meeting, nor shall there be any casting of votes under this agenda item, and he asked the meeting whether or not there were any shareholders or proxies who wished to raise any questions or express any opinions by submitting them in two ways; (1) pressing "Raise Hand" button and then the staff would open the microphone at the screen to the shareholders, or (2) typing a message in the "Chat" box and then the staff would collect questions and forward them to the relevant directors or executives to answer them.

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

The meeting adjourned at 10.50 hrs.

After the start of the meeting, there were no additional shareholders registering for the meeting. Consequently, the total amount of shareholders and proxies attending the meeting were 328 persons holding 1,842,797,200 shares, which is equivalent to 90.8229% of the total number of shares sold by the Company.

Signed -Prachak Tangkaravakoon- Chairman of the Meeting

Mr. Prachak Tangkaravakoon

Chairman of the Board of Directors

Signed - Srikanlaya Pensri- Secretary of the Meeting

Miss Srikanlaya Pensri

Company Secretary