

**Minutes of the 2025 Annual General Meeting of Shareholders  
of  
TPI Polene Public Company Limited  
Held on 25 April 2025  
At the Conference Room, 9<sup>th</sup> Floor, TPI Tower Building  
26/56 Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok**

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**The Meeting commenced at 3:00 p.m.**

Ms. Juthamas Surotrat acted as the Master of Ceremonies at the 2025 Annual General Meeting of Shareholders (“MC”). She invited Mr. Khantachai Vichakkhana, Chairman and Independent Director of TPI Polene Public Company Limited (the “Company”), who served as the Chairman of the Meeting (the “Chairman”), to give opening remarks for the 2025 Annual General Meeting of Shareholders (the “Meeting”).

The Chairman gave opening remarks and summarised the number of shareholders. The time was 3:00 p.m. The Company had a total of 21,934 shareholders and the total paid-up shares of 18,935,235,000 (eighteen billion nine hundred thirty-five million two hundred thirty-five thousand) shares. There were 51 shareholders present in person, representing 1,961,899,915 (one billion nine hundred sixty-one million eight hundred ninety-nine thousand nine hundred and fifteen) shares; and 50 shareholders were present by proxy, representing 11,351,953,236 (eleven billion three hundred fifty-one million nine hundred fifty-three thousand two hundred and thirty-six) shares. In total, there were 101 shareholders attending the Meeting, holding 13,313,853,151 (thirteen billion three hundred thirteen million eight hundred fifty-three thousand one hundred and fifty-one) shares, equivalent to 70.31 percent of the total paid-up shares of the Company, thus constituting a quorum.

The Chairman thanked all shareholders and proxies for their interest in attending today’s Meeting and assigned the MC to introduce the participants of the Meeting and explain the guidelines.

The MC introduced the Board of Directors, the auditors and legal advisors of the Company, and the company secretary working team, attending the Meeting as follows:

Directors attending the Meeting:

- |                               |                                   |
|-------------------------------|-----------------------------------|
| 1. Mr. Khantachai Vichakkhana | Chairman and Independent Director |
| 2. Mr. Prachai Leophairatana  | Chief Executive Officer           |
| 3. Mr. Prateep Leopairut      | President                         |
| 4. Dr. Pramuan Leophairatana  | President                         |
| 5. Mrs. Orapin Leophairatana  | Senior Executive Vice President   |
| 6. Mr. Prayad Liewphairatana  | Executive Director                |
| 7. Mr. Pakorn Leopairut       | Executive Director                |

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|-------------------------------|--|
| 8. Ms. Tanyaratt Iamsopana    | Executive Director                                       |
| 9. Mr. Supoj Singsaneai       | Chairman of the Audit Committee and Independent Director |
| 10. Mr. Thavich Taychanavakul | Independent Director and Member of the Audit Committee   |
| 11. Mr. Pises Iamsakulrat     | Independent Director and Member of the Audit Committee   |
| 12. Mr. Pornpol Suwanamas     | Independent Director and Member of the Audit Committee   |
| 13. Ms. Malinee Leophairatana | Director   |
| 14. Mr. Tayuth Sriyuksiri     | Director   |
| 15. Dr. Virat Chatdarong      | Director   |

Director of the Company who did not attend the Meeting due to a necessity or an urgent matter was as follows:

-None-

Executives attending the Meeting:

- |                           |  |
|---------------------------|--|
| 1. Mr. Prasert Ittimakin  | Senior Executive Vice President of Accounting and Finance Division |
| 2. Mrs. Narumon Chattawan | Vice President of Accounting Department                            |
| 3. Mrs. Bussara Ketmanee  | Assistant Vice President of Accounting Department                  |

Members of the company secretary working team attending the Meeting:

- |                             |                               |
|-----------------------------|-------------------------------|
| 1. Mr. Nitisit Jongpitakrat | Company Secretary             |
| 2. Mr. Kanchit Yimgrim      | Company Secretary's Assistant |

The auditors of the Company, from KPMG Phoomchai Audit Ltd., attending the Meeting:

1. Ms. Thanyaluck Ketkaew
2. Mr. Pranai Chomphukul
3. Mr. Phattharakrit Sriphattharasith

The Company's legal advisors, from SCL Nishimura & Asahi Limited, attending the Meeting:

1. Mr. Vira Kammeem
2. Ms. Siriwan Nopareporn

The MC explained to the Meeting the procedures adopted for voting and counting votes, as follows:

1. In taking a vote, one share shall be counted as one vote and one shareholder shall be entitled to vote either for or against in each agenda, or to abstain, only in one manner. Shareholders shall not be entitled to split their shares for voting purposes, except in the case of a proxy of foreign investors appointing a custodian in Thailand as the custodian of shares.

2. Resolution of the Shareholders' Meeting

Pursuant to the Public Limited Companies Act, unless otherwise provided by law:

– In a normal case, the resolution shall be passed by a majority vote of the shareholders present and voting. In the event of an equality of votes, the Chairman of the Meeting shall have a casting vote.

3. To facilitate and expedite the vote counting, the Company applied a barcode system for counting votes. Shareholders who wish to vote shall mark ✓ or × in the voting boxes on the ballot provided at the time of registration. Upon completion of voting, the Company's staff shall collect the ballots for further counting.

4. When voting on each agenda item, the Company shall collect ballots only from shareholders and proxies attending the Meeting who voted against or abstained from voting in that agenda, by a show of hands for the staff to collect the ballots. Shareholders or proxies who voted in favour are not required to submit their ballots and shall be deemed to have approved or agreed with the resolution proposed by the Chairman or the person entrusted by the Chairman. The Company shall collect the ballots in the following order:

First, from shareholders who voted against; and

Second, from shareholders who abstained from voting.

5. Shareholders who submit ballots without marking any voting box shall be deemed to have approved or agreed with the resolution proposed by the Chairman or the person entrusted by the Chairman.

Shareholders who have marked a voting box and wish to change their vote to another box must cross out the undesired box, affix their signature next to the cross-out, and mark the new voting box.

In the case of void ballots, the shareholders shall be deemed to have abstained from voting.

In the case where a ballot is submitted for an incorrect agenda, the shareholder shall be deemed to have voted in favour of the resolution for that agenda.

6. Votes Counting

6.1 In order to expedite the counting of votes in each agenda, the Company shall deduct the votes of shareholders who voted against, abstained from voting, or submitted void ballots from the total votes of shareholders attending the Meeting. The remaining votes shall be deemed as votes in favour.

6.2 The Chairman, or the person entrusted by the Chairman, shall announce the voting results of each agenda item in sequence according to the meeting agenda. In order to avoid delay during the vote-counting process, the Chairman shall request the Meeting to consider the next agenda item.

Moreover, for the purpose of transparency, the Company invited Ms. Siriwan Nopareporn, representative of SCL Nishimura & Asahi Limited, and Mr. Phattharakrit Sriphattharasith, representative of KPMG Phoomchai Audit Ltd., to act as witnesses to the vote counting, one representative from each company.

Thereafter, the MC invited Mr. Khantachai Vichakkhana, Chairman and Independent Director, as the Chairman to proceed with the meeting agendas.

**Agenda 1 To consider and approve the Minutes of the 2024 Annual General Meeting of Shareholders held on 26 April 2024**

Mr. Khantachai Vichakkhana, the Chairman, assigned Mr. Nitisit Jongpitakrat, the Company Secretary, to present this matter to the Meeting.

Mr. Nitisit Jongpitakrat proposed that the Meeting consider and approve the Minutes of the 2024 Annual General Meeting of Shareholders held on 26 April 2024, copies of which had been delivered to the shareholders together with the Notice of this Meeting. The said meeting contained the following agenda items:

- Agenda 1 To consider and approve the Minutes of the 2023 Annual General Meeting of Shareholders
- Agenda 2 To acknowledge the 2023 operating result
- Agenda 3 The Audit Committee to report on the operating result for the year 2023
- Agenda 4 To consider and approve the balance sheet and profit and loss statement for the year 2023 for the period ended on 31 December 2023
- Agenda 5 To consider and approve the appropriation of the legal reserve and the payment of dividend for the year 2023
- Agenda 6 To consider and appoint the auditors and fix the audit fees for the year 2024
- Agenda 7 To consider the election of directors in replacement of those retired by rotation
- Agenda 8 To acknowledge the remuneration of the Board of Directors
- Agenda 9 To consider other matters (if any)

The Meeting was therefore requested to consider and approve the said Minutes.

**Resolution:** The Meeting resolved to approve the Minutes of the 2024 Annual General Meeting of Shareholders held on 26 April 2024 with the following votes:

- Approved: 13,314,082,563 (thirteen billion three hundred fourteen million eighty-two thousand five hundred and sixty-three) votes, equivalent to 100.0000 percent of the total votes of shareholders attending the Meeting and voting
- Disapproved: 0 vote, equivalent to 0.0000 percent of the total votes of shareholders attending the Meeting and voting
- Abstained: 18,000 (eighteen thousand) votes
- Voided Ballot: 0 vote

**Agenda 2 To acknowledge the 2024 operating result**

Mr. Khantachai Vichakkhana, the Chairman, requested the Meeting to acknowledge the report of the Board of Directors on the operating result of the Company for the year 2024. The Company had prepared the Annual Registration Statement / Annual Report for the Financial Year 2024 (Form 56-1 One Report) in the QR Code format, as enclosed with the Notice of this Meeting, which had been delivered to the shareholders in advance. The Chairman then assigned Mr. Pakorn Leophairatana, Executive Director, to present a summary report to the Meeting.

Mr. Pakorn Leopairut reported to the Meeting on the Company's operating result for the year 2024, with a video presentation prepared by the Company for shareholders' viewing, as summarised below.

**Cement Business**

In 2024, cement consumption in Thailand was approximately 33.5 million tons, close to the level of 33 million tons in 2023. This was supported by the economic recovery and the reopening of the country to tourists, which stimulated investment in the construction sector, particularly public-sector projects that began to expand. However, the slowdown in the private sector due to weakened purchasing power in the real estate segment continued to exert pressure on the market.

For 2025, the Company expects domestic cement demand to increase by approximately 4.5–5.0 percent compared to 2024, driven by investment in construction projects of public infrastructure, mass transit systems, and transportation networks in both central and regional areas by the public and private sectors, as well as the development of special economic zones to support the growth of the ASEAN Economic Community (AEC).

During the past period up to the present, the Company has invested in ESG investment projects to reduce production costs, lower transportation costs, enhance profitability, and reduce carbon dioxide emissions in order to mitigate global warming. Such projects include:

1. The use of refuse-derived fuel to replace coal in cement production, in order to reduce fuel costs and carbon emissions, under a zero-emission production concept
2. The conversion of transportation from fossil-fuel-powered vehicles to conveyor belt systems to reduce transportation costs and carbon emissions
3. The use of electric vehicles to replace fossil-fuel-powered vehicles to reduce transportation costs and carbon emissions
4. The improvement of machinery to enhance production efficiency, reduce PM2.5 dust, and lower carbon emissions

These projects not only generate profits but also enable the Company to reduce carbon dioxide emissions by more than 1.5 million tons of CO<sub>2</sub> equivalent per year, which is considered an unrecorded asset (hidden assets).

The Company produces and distributes cement and construction materials in a wide range of applications, including interior and exterior paints, tile adhesives, mortar, grout, asphalt, and multipurpose cement, etc. The Company also offers nano paint products that allow same-day completion—plastering in the morning, painting in the afternoon, and occupancy in the evening—odourless and environmentally friendly. In addition, the Company has developed Digital Boards with various designs, fire-resistant boards, which are increasingly popular in construction, and façade products that are energy-efficient.

### **Energy and Utilities Business**

TPIPL Group operates power plant businesses managed by TPI Polene Power Public Company Limited, which is in the process of transitioning from coal to refuse-derived fuel, expected to be completed within 2025. This will result in a total clean energy power generation capacity of 440 megawatts. In addition, the Group is developing a 94-megawatt solar power plant project and a 16-megawatt municipal waste-to-energy plant project.

### **Products for Plants, Livestock, and Bio-Hygiene**

TPIPL Group has policies that support food security and sustainable land and aquatic farming, sustainable agriculture, reduction of chemical usage, conservation of ecosystems, and biodiversity in agricultural areas. Such products include:

1. Chemical-free plant products, including bio-organic fertilisers, soil conditioners, and insect repellents without the use of toxic chemical pesticides

2. Chemical-free animal products, including non-toxic probiotics for livestock and fisheries and virus-killing agents for land and aquatic animals without antibiotics
3. Bio-hygiene products, including probiotic vitamin drinks (Pro Vita), probiotic calcium and vitamin C supplements, Bio Knox, mouthwash for eliminating microorganisms and bacteria in the oral cavity, cleaning products, dishwashing liquids, stain removers, vegetable washing solutions, liquid body soap and hand soap
4. TPIPL bottled drinking water, provided at reasonable prices for Thai consumers

Thereafter, **Dr. Virat Chatdarong, Director**, reported on the Company's Specialty Polymer Business.

In 2024, the global petrochemical industry continued to face uncertainty from an economic slowdown, trade tensions and regional fragmentation. Major producers, particularly in China, continued to expand production capacity, resulting in oversupply in commodity plastic pellets, intense price competition, and a significant decline in profit margins, including for the Company's LDPE and EVA plastic pellet products.

Amidst this situation, the Company focused on developing specialty polymer business targeting niche markets that require specific properties, advanced technology, and have fewer competitors. Leveraging organisational agility and flexible production lines, the Company was able to respond rapidly to market changes.

During the past year, the Company utilised the market slowdown as an opportunity to upgrade core machinery to extend service life, improve efficiency and production capacity, and support the production of new copolymers such as Ethylene Methyl Acrylate (EMA). Pilot trials of EMA production were conducted and samples were delivered to several customers for testing, with positive feedback. Commercial production is expected to commence within 2025.

EMA is an ethylene copolymer produced using high-pressure reactor technology, offering superior properties to EVA in several aspects. In particular, EMA exhibits compatibility with various plastics such as PE, PP, PVC and nylon. Thus, it is highly suitable for use as an impact modifier and as a universal colour masterbatch carrier that can be applied across various plastic types, reducing customers' burden in segregating grades for different plastics. EMA also offers high flexibility and toughness, making it well suited for more specialized industrial applications, such as engineering plastics and high-quality packaging.

Currently, EMA producers are limited mainly to Japan, Europe, and the United States, with only a few major producers such as DuPont and ExxonMobil. As a result, EMA faces less competition than LDPE and EVA and offers higher value addition. Furthermore, the production of EMA requires modifications to the machinery and specialized manufacturing technology, which helps limit supply expansion, particularly in China.

Nevertheless, the Company plans to further develop high-adhesion copolymers for advanced packaging and engineering plastic applications, which require specialised knowledge and customised machinery. These products command higher prices, have limited global producers, and face greater technological barriers than EVA and EMA, representing a significant step toward expanding into higher value-added markets in the future.

The Meeting was requested to acknowledge the report.

Thereafter, Mr. Khantachai Vichakkhana, the Chairman, requested **Mrs. Orapin Leophairatana, Senior Executive Vice President**, to report on sustainability and the Company's role and responsibility toward society (ESG) to the Meeting.

Mrs. Orapin Leophairatana reported as follows:

In 2024, TPIPL Group placed importance on reducing production costs by decreasing coal usage in cement production and adopting cleaner fuels. The Group also emphasised sustainability and minimising environmental impacts throughout all operational processes under a green management approach, with the objective of achieving carbon neutrality by 2043. Through a low-carbon production policy addressing climate change risks and sustainable business operations across environmental, social, and governance (ESG) dimensions, the Company was able to achieve long-term greenhouse gas emission reduction targets.

In 2024, the Company received an "AA" sustainability stock rating from the Stock Exchange of Thailand for the second consecutive year, was selected as one of the ESG100 securities for the third consecutive year in the resources sector by the Thaipat Institute, and received other awards from leading domestic and international organisations.

In addition, the Company continued to enhance community well-being and social quality through various projects. A video presentation was prepared for shareholders' viewing. Shareholders were invited to watch the video and acknowledge accordingly.

The Meeting was requested to acknowledge the report.

**Resolution:** The Meeting acknowledged the report on the 2024 operating result.

**Agenda 3 The Audit Committee reported on the operating result for the year 2024**

Mr. Khantachai Vichakkhana, the Chairman, requested the Meeting to acknowledge the report of the Audit Committee for the year 2024, as printed in the Annual Registration Statement / Annual Report for the Financial Year 2024 (Form 56-1 One Report) in the QR Code format enclosed with the Notice of this Meeting, which had been delivered to the shareholders. The Chairman then assigned Mr. Supoj Singsanei, Chairman of the Audit Committee, to present a summary report to the Meeting.

Mr. Supoj Singsanei reported to the Meeting that, in the year 2024, the Audit Committee had performed its duties in accordance with its responsibilities by reviewing and evaluating the internal control system, reviewing the disclosure of information to investors, and reviewing compliance with relevant legal requirements, as well as other material matters (e.g., ESG principles under the 2024 Sustainability Report). In 2024, the Audit Committee held a total of five meetings. Its performance of duties could be summarised as follows:

1. Review and evaluation of the internal control system

The Company (including its group companies) operates its business based on morality, ethics, transparency and sustainable business operations that emphasise the economy, environment, society, and good corporate governance, in accordance with the concepts and philosophy of the Board of Directors and senior management. The Company has established policies and operational guidelines recognising the importance of an appropriate internal control system. The Company has also adopted the Four Iddhipada Principles as a path towards success and a commitment to creating balanced happiness with an improved and sustainable quality of life under the Four Brahmavihara Principles, as well as the Four Noble Truths which are the noble teachings leading to the cessation of suffering under the teachings of the Lord Buddha, together with the TPI Polene Code of Conduct, as guidelines for executives and employees, taking into account the benefits and fairness to all stakeholders, including government agencies, shareholders, business partners and contracting parties. For employees, the Company promotes learning and development in the manner of a learning organisation, supporting long-term stable development. Based on the Audit Committee's review in the previous year, the Company has a good internal control system and operates efficiently and effectively under an adequate and appropriate internal control system, which helps prevent potential damage within a short

period, reduces operational risks, enhances the accuracy and reliability of the Company's financial statements and reports, and safeguards the Company's assets and shareholders' investments. The internal audit function provides assurance in accordance with the annual audit plan approved by the Chairman of the Audit Committee.

2. Review of financial statements and disclosure of information to investors

Financial statements are financial reports presenting the operating result and financial position of an entity, which must be disclosed to stakeholders. The Audit Committee reviewed material items in the consolidated financial statements of the Company and its subsidiaries, including quarterly and annual financial statements for the fiscal year 2024, and held meetings with the Company's auditor to exchange views on the financial statements independently without the presence of management. In respect of material financial statement information and disclosures in the notes to the financial statements, the Audit Committee was of the view that the Company prepared its financial reports in accordance with generally accepted accounting standards and disclosed sufficient information in the notes to the financial statements within an appropriate timeframe in compliance with legal requirements and the financial reporting standards prescribed by the Federation of Accounting Professions, which benefits investors and all stakeholders in their decision-making.

3. Review of compliance with relevant legal requirements

The Audit Committee reviewed compliance with rules, orders, regulations, laws and the requirements of relevant regulatory authorities relating to the Company's business. The Company has a system to prevent the use of inside information for securities trading. Prohibitions and disciplinary measures are prescribed in the employee regulations, with penalties up to termination of employment. The Company also supervises its executives to submit reports on holdings of the Company's securities as required by law. In addition, the Company places importance on its legal duties to ensure that disclosures of information in its financial reports, related-party transactions, and other reports are accurate, complete, reliable and timely.

4. Review of risk management

The Company has established a Risk Management Committee, with the Chairman of the Board of Directors acting as the chairman and members of the Board of Directors as committee members, to consider the structure, policies, risk management framework, risk management plan, risk review and monitoring. The Risk Management Department is responsible for preparing risk management reports, implementing risk management measures and supporting risk management throughout the organisation. The Company places emphasis on environmental risks from greenhouse gas emissions affecting climate change, risks arising from economic crime and modern technology (cyber crime), and risks from various crisis situations, among others. The Risk Management Committee and all organisational units continuously monitor changing environments and identify key

risks that may impact the Company's operations. Measures to respond to risks at acceptable levels are determined through weekly management meetings and are incorporated into the annual work plan.

5. Review of anti-corruption investigations

The Company, through its Chief Executive Officer, has announced an anti-fraud and anti-corruption policy, setting out guidelines to raise awareness among employees at all levels and encourage their participation in preventing and combating fraud and corruption both directly and indirectly. The Company has established channels for whistleblowing or complaints regarding fraud and corruption related to the Company, from both internal complainants and external stakeholders. The Company provides protection to complainants and treats complaints as confidential both during and after fact-finding investigations. If the respondent is found to have committed wrongdoing, the Company imposes disciplinary action in accordance with its regulations. If the wrongdoing constitutes an unlawful act, the offender will be prosecuted and subject to legal penalties.

6. Review of connected transactions or conflicts of interest

The Company has issued its business code of conduct (Code of Conduct) for directors, executives and employees at all levels to acknowledge and cultivate an organisational culture emphasising operations free from conflicts of interest or competing interests with the Company, so that the organisation derives the utmost benefit from transparent and auditable business operations. The Audit Committee reviewed related-party transactions and transactions that may involve conflicts of interest based on relevant directors' reports and found that such transactions were reasonable, did not disadvantage the Company, and were properly disclosed to the regulatory authorities within the prescribed timeframe.

7. Consideration, selection, nomination for appointment and determination of remuneration of the Company's auditors for 2025

The Audit Committee considered the independence, performance, and experience of the proposed auditors, the appropriateness of their remuneration, and auditor rotation. The Audit Committee therefore resolved to propose to the Board of Directors for consideration and endorsement, and to seek approval from the Meeting of Shareholders for the appointment of Ms. Thanyaluck Ketkaew (CPA Reg. No. 8179), or Mr. Ekkasit Chuthamasathit (CPA Reg. No. 4195), or Ms. Dussanee Yimsuwan (CPA Reg. No. 10235) of KPMG Phoomchai Audit Ltd. as the Company's auditors for 2025, and for the audit fee for 2025 of KPMG Phoomchai Audit Ltd. in the amount of Baht 5,980,000 (five million nine hundred and eighty thousand baht).

The Audit Committee further considered and was of the view that, in the past year, the Board of Directors and the Company's management placed importance on business operations under good corporate governance and sustainable business principles, with business ethics and a commitment to performing duties professionally to achieve organisational goals. The Company developed product quality systems in line with international standards, complied with relevant legal requirements, contributed to society and attended to environmental matters, prepared financial reports in accordance with generally accepted accounting standards, and provided sufficient disclosure of information. Transactions that might involve conflicts of interest were managed reasonably without causing harm to the business. The Company had adequate internal control and good corporate governance systems, and no material deficiencies were observed.

The Meeting was requested to acknowledge the report.

**Resolution:** The Meeting acknowledged the report of the Audit Committee.

**Agenda 4 To consider and approve the balance sheet and profit and loss statement for the year 2024 for the period ended on 31 December 2024**

Mr. Khantachai Vichakkhana, the Chairman, requested the Meeting to consider and approve the balance sheet and profit and loss statement for the year 2024 for the period ended on 31 December 2024, which had been audited and certified by KPMG Phoomchai Audit Ltd. and approved by the Audit Committee. The Chairman then assigned Mr. Supoj Singsanei, Chairman of the Audit Committee, to present a summary report for the Meeting's consideration.

Mr. Supoj Singsanei informed the Meeting that the balance sheet and profit and loss statement for the year 2024 for the period ended on 31 December 2024 had been audited and certified by KPMG Phoomchai Audit Ltd. and approved by the Audit Committee. He then requested Mrs. Narumon Chattawan, Vice President of Accounting Department, to present the details to the Meeting.

Mrs. Narumon Chattawan explained the details to the shareholders as follows:

The consolidated financial statements of the Company for the year 2024 were set out in the Annual Registration Statement / Annual Report for the Financial Year 2024 (Form 56-1 One Report) showing the balance sheet and profit and loss statement for the year 2024 for the period ended on 31 December 2024 in the QR Code format enclosed with the Notice of this Meeting, which had been delivered to the shareholders. The material matters could be summarised as follows.

## Summary of material changes in 2024

Unit: Million Baht

	2023	2024	Increasing (Decreasing)	%
Total Assets	163,415	159,687	(3,728)	(2.28)
Total Liabilities	98,788	94,863	(3,925)	(3.97)
Total Shareholders' Equity	64,627	64,824	197	0.30
Book Value per Share (Baht)	3.41	3.42	0.01	0.29
Total Revenues from Sales	42,807	35,770	(7,037)	(16.44)
Total Revenues	44,963	37,862	(7,101)	(15.79)
Cost of Sales	32,900	27,945	(4,955)	(15.06)
Selling and Administrative Expenses	5,416	4,656	(760)	(14.03)
Profit (Loss) before finance cost, income tax, depreciation, and amortisation (EBITDA)	10,055	8,831	(1,224)	(12.17)
Profit for the Year	4,305	2,425	(1,880)	(43.67)
Profit per Share (Baht)	0.170	0.076	(0.094)	(55.29)

It was proposed to the Meeting for consideration.

**Resolution:** The Meeting resolved to approve the balance sheet and profit and loss statement for the year 2024 for the period ended on 31 December 2024 with the following votes:

- Approved: 13,309,372,706 (thirteen billion three hundred nine million three hundred seventy-two thousand seven hundred and six) votes, equivalent to 100.0000 percent of the total votes of shareholders attending the Meeting and voting
- Disapproved: 0 vote, equivalent to 0.0000 percent of the total votes of shareholders attending the Meeting and voting
- Abstained: 6,261,400 (six million two hundred sixty-one thousand and four hundred) votes
- Voided Ballot: 0 vote

**Agenda 5 To consider and approve the appropriation of the legal reserve and the payment of dividends for the year 2024**

Mr. Khantachai Vichakkhana, the Chairman, assigned Mrs. Orapin Leophairatana, Senior Executive Vice President, to present this agenda item to the Meeting.

Mrs. Orapin Leophairatana reported to the Meeting that, for the operating results for the year 2024 ended on 31 December 2024, the Company recorded a net profit of Baht 1,442,498,762.02 (one billion four hundred forty-two million four hundred ninety-eight thousand seven hundred sixty-two baht and two satang) based on the separate financial statements. Where the Company generates a net profit, it is required to appropriate not less than five (5) percent of the annual net profit as a legal reserve until such reserve reaches not less than ten (10) percent of the registered capital.

Accordingly, the Company appropriated an additional Baht 121,267,470 (one hundred twenty-one million two hundred sixty-seven thousand four hundred and seventy baht) to the legal reserve, bringing the total legal reserve to Baht 1,841,833,365.33 (one billion eight hundred forty-one million eight hundred thirty-three thousand three hundred sixty-five baht and thirty-three satang), equivalent to 7.82 percent of the registered capital. As at 31 December 2024, the Company had unappropriated retained earnings in the amount of Baht 23,461,668,834.26 (twenty-three billion four hundred sixty-one million six hundred sixty-eight thousand eight hundred thirty-four baht and twenty-six satang).

The Company therefore proposed to the Meeting for approval the payment of dividends for the year 2024 at the rate of Baht 0.05 per share, amounting to a total of Baht 946,761,750 (nine hundred forty-six million seven hundred sixty-one thousand seven hundred and fifty baht). The Company had already paid an interim dividend for the operating results up to the end of the second quarter of 2024 at the rate of Baht 0.02 per share, amounting to baht 378,704,700 (three hundred seventy-eight million seven hundred four thousand and seven hundred baht). Accordingly, the remaining dividend to be paid would be Baht 0.03 per share, amounting to Baht 568,057,050 (five hundred sixty-eight million fifty-seven thousand and fifty baht), to be paid out of the Company's unappropriated retained earnings as at the end of 2024. The record date for determining shareholders entitled to receive the dividend was set for Thursday, 13 March 2025, and the dividend payment date was set for Friday, 16 May 2025.

The dividend payment at the rate of Baht 0.03 per share would be paid out of profits subject to corporate income tax at the rate of 20 percent, allowing individual shareholders to claim dividend tax credits.

The entitlement to receive such dividend remained subject to approval by the Meeting of Shareholders.

The matter was proposed to the Meeting for consideration.

**Resolution:** The Meeting resolved to approve the appropriation of the legal reserve and the payment of dividends for the year 2024 as proposed, with the following votes:

- Approved: 13,315,660,106 (thirteen billion three hundred fifteen million six hundred sixty thousand one hundred and six) votes, equivalent to 100.0000 percent of the total votes of shareholders attending the Meeting and voting
- Disapproved: 0 vote, equivalent to 0.0000 percent of the total votes of shareholders attending the Meeting and voting
- Abstained: 18,000 (eighteen thousand) votes
- Voided Ballot: 0 vote

**Agenda 6 To consider the appointment of auditors and the determination of audit fees for the year 2025**

Mr. Khantachai Vichakkhana, the Chairman, assigned Mr. Supoj Singaneai, Chairman of the Audit Committee, to present the details regarding the appointment of auditors and the determination of audit fees for the year 2025.

Mr. Supoj Singaneai proposed to the Meeting that the Board of Directors had considered and agreed with the recommendation of the Audit Committee to select KPMG Phoomchai Audit Ltd. as the audit firm and to propose to the Meeting of Shareholders for approval of the appointment of the Company's auditors and the audit fees for the year 2025, as follows:

1. Approval of the appointment of the Company's auditors for the year 2025:
  - Ms. Thanyaluck Ketkaew (CPA Reg. No. 8179); or
  - Mr. Ekkasit Chuthamasathit (CPA Reg. No. 4195); or
  - Ms. Dussanee Yimsuwan (CPA Reg. No. 10235),with any one of them being authorised to audit, prepare and sign the audit report of the Company.
2. Approval of the audit fee for the year 2025 (including IT system audit fees) in the amount of Baht 5,980,000 (five million nine hundred eighty thousand baht), which was the same rate as the audit fee for the year 2024, excluding additional expenses such as travel, accommodation, overtime, per diem, financial statement preparation fees and fees for audits of compliance with investment promotion conditions, etc.

The proposed audit firm and auditors as listed above had no relationship or conflict of interest with the Company/its management/major shareholders, or related persons.

The matter was proposed to the Meeting for consideration.

**Resolution:** The Meeting resolved to approve the appointment of Ms. Thanyaluck Ketkaew (CPA Reg. No. 8179), or Mr. Ekkasit Chuthamasathit (CPA Reg. No. 4195), or Ms. Dussanee Yimsuwan (CPA Reg. No. 10235), auditors of KPMG Phoomchai Audit Ltd., as the Company's auditors for the year 2025, and to approve the audit fee (including IT system audit fees) in the amount of Baht 5,980,000 (five million nine hundred eighty thousand baht), excluding additional expenses such as travel, accommodation, overtime, per diem, financial statement preparation fees and audits of compliance with investment promotion conditions, etc., with the following votes:

- Approved: 13,315,510,206 (thirteen billion three hundred fifteen million five hundred ten thousand two hundred and six) votes, equivalent to 99.9987 percent of the total votes of shareholders attending the Meeting and voting
- Disapproved: 170,000 (one hundred seventy thousand) votes, equivalent to 0.0013 percent of the total votes of shareholders attending the Meeting and voting
- Abstained: 18,000 (eighteen thousand) votes
- Voided Ballot: 0 vote

**Agenda 7 To consider the election of directors in replacement of those retiring by rotation**

Mr. Khantachai Vichakkhana, the Chairman, assigned Mr. Nitisit Jongphitakrat, the Company Secretary, to present details of this agenda item to the Meeting.

Mr. Nitisit Jongphitakrat informed the Meeting that, in 2025, five directors were due to retire by rotation, namely:

1. Mr. Prateep Leophairatana      President
2. Mrs. Orapin Leophairatana      Senior Executive Vice President
3. Ms. Tanyaratt Iamsopana      Executive Director
4. Mr. Supoj Singsanei      Chairman of the Audit Committee and Independent  
Director
5. Mr. Tayuth Sriyuksiri      Director

All five directors referred to above were eligible to be nominated for re-election to serve for another term as President, Senior Executive Vice President, Executive Director, Chairman of the Audit Committee, and Independent Directors, of the Company, as follows:

1. Mr. Prateep Leophairatana      President
2. Mrs. Orapin Leophairatana      Senior Executive Vice President
3. Ms. Tanyaratt Iamsopana      Executive Director
4. Mr. Supoj Singsanei      Chairman of the Audit Committee and Independent  
Director

5. Mr. Tayuth Sriyuksiri                      Independent Director

The Board of Directors, acting as the Nomination Committee (excluding interested persons), considered the qualifications of each of the five retiring directors on an individual basis, and was of the view that they possessed diverse professional backgrounds and expertise, leadership, broad vision, integrity and ethical standards, transparent work records, and the ability to express independent opinions, with qualifications suitable for the Company's business. Moreover, during their previous terms, they had consistently performed their duties as directors and sub-committee members, resulting in positive outcomes for the Company. Brief profiles and performance records of the five directors had been provided to shareholders together with the Notice of this Meeting.

The Meeting was therefore requested to consider and approve the re-election of the five retiring directors to serve as directors of the Company for another term, with the same duties and authorities in all respects.

Mr. Supasin Phongdiloktham, a proxy of a shareholder, proposed that all five retiring directors be re-elected to serve as directors for another term with the same duties and authorities in all respects.

**Resolution:** The Meeting resolved to approve the re-election of the following five directors to serve as directors of the Company for another term, with the same duties and authorities in all respects:

1. Mr. Prateep Leophairatana              President
2. Mrs. Orapin Leophairatana              Senior Executive Vice President
3. Ms. Tanyaratt Iamsopana              Executive Director
4. Mr. Supoj Singsanei                      Chairman of the Audit Committee and Independent  
Director
5. Mr. Tayuth Sriyuksiri                      Independent Director

with the following votes:

- Approved: 13,146,574,916 (thirteen billion one hundred forty-six million five hundred seventy-four thousand nine hundred and sixteen) votes, equivalent to 98.7300 percent of the total votes of shareholders attending the Meeting and voting
- Disapproved: 169,111,590 (one hundred sixty-nine million one hundred eleven thousand five hundred and ninety) votes, equivalent to 1.2700 percent of the total votes of shareholders attending the Meeting and voting
- Abstained: 18,000 (eighteen thousand) votes
- Voided Ballot: 0 vote

**Agenda 8 To acknowledge the remuneration of the Board of Directors**

Mr. Khantachai Vichakkhana, the Chairman, assigned Mr. Nitisit Jongpitakrat, the Company Secretary, to present this matter to the Meeting.

Mr. Nitisit Jongpitakrat informed the Meeting that the Company's 2010 Annual General Meeting of Shareholders held on 30 April 2010 resolved to approve the principle for determining directors' remuneration and authorised the Board of Directors to determine the remuneration of the Board of Directors. In determining such remuneration, the Board of Directors would apply criteria in line with the practices of public companies listed on the Stock Exchange of Thailand by comparison and reference to companies in the same industry and of a similar size, taking into account the Company's financial position and operating performance as key considerations. This is intended to remunerate performance of duties and to incentivise qualified individuals with appropriate knowledge, capabilities, skills and experience to contribute to the Company's success. This arrangement has been effective since January 2010 until such time as the Meeting of Shareholders resolves otherwise. In accordance with the good corporate governance principles applicable to listed companies, the Board of Directors should report the remuneration of the Board of Directors to the Meeting of Shareholders on an annual basis.

The Company therefore informed the Meeting that the remuneration received by the 15 directors in 2024 comprised monthly remuneration and bonuses, totalling Baht 42,280,603 (forty-two million two hundred eighty thousand six hundred and three baht), representing approximately 0.16 percent of the Company's total revenue (the Company's total revenue for 2024 being Baht 27,116,357,580.46 (twenty-seven billion one hundred sixteen million three hundred fifty-seven thousand five hundred eighty baht and forty-six satang)). Details were set out in the Annual Registration Statement / Annual Report for the Financial Year 2024 (Form 56-1 One Report) in the QR Code format enclosed with the Notice of this Meeting, which had been delivered to the shareholders.

The Meeting was requested to acknowledge the report.

**Resolution:** The Meeting acknowledged the report.

**Agenda 9 To consider other matters (if any)**

-None-

**The Chairman invited shareholders attending the Meeting to raise questions.**

**Shareholders' comments and questions could be summarised as follows:**

– **Ms. Ketphisut Boonmaree, a proxy of a shareholder,** asked:

- 1) Whether the Company has a policy to support the recording of meetings at shareholders' meetings of companies in which the Company is a shareholder, to ensure transparency of meeting records and comprehensive minute-taking; and
- 2) Where TPIPL is a shareholder in a public company, whether this matter should be given even greater importance.

**Mr. Nitisit Jongpitakrat,** the meeting secretary, responded (addressing both questions together) that, as TPIPL is a listed company on the Stock Exchange of Thailand, it adheres to the guidelines set out in the handbook for directors of listed companies on protection of rights and the organisation of shareholders' meetings (issued by the Office of the Securities and Exchange Commission). The handbook provided, in summary, that "meeting minutes should completely, accurately, and clearly record the resolutions passed, and should state key issues raised by shareholders, and the Board of Directors' explanations, including the number of votes in favour, against, and abstaining. It also stated that the company should prepare a video recording of the shareholders' meeting throughout the meeting so that shareholders with questions could follow events during the meeting, and for reference and preparation of the meeting minutes afterwards."

Based on the foregoing guidelines, and given that each company has a different organisational culture, the Company informed the Meeting that shareholders should respect and adhere primarily to the meeting practices on the organisation of shareholders' meetings as described above. As for the question whether it would be even more necessary where TPIPL is a shareholder in a public company, any shareholder who wishes to make their own audio recording of the meeting should seek permission from the company conducting the meeting on each occasion.

– **Mr. Piyapong Prasaththong, a shareholder,** asked:

- 3) In relation to the earthquake in Myanmar on 28 March 2025, how the Company's plant and limestone mine were affected.

**Mr. Prachai Leophairatana, Chief Executive Officer,** responded that the Company's plant was located on a mountain with solid rock and, therefore, there was no impact. There was no shaking felt and no effect on any of the Company's businesses.

- **Mr. Taweechai Anantawanichaya, a shareholder**, asked:

4) Why sales and profits had declined, and what the key causes were.

**Mr. Prachai Leophairatana, Chief Executive Officer**, responded that sales had decreased because investment in Thailand had decreased, as the government had not promoted investment. Those who wished to invest straightforwardly did not dare to do so, and therefore investment had significantly declined in Thailand and sales had decreased accordingly. Exports had also declined because the Governor of the Bank of Thailand followed the IMF's approach of maintaining a strong baht, so strong that Thailand could not compete with Vietnam. Thailand's exchange rate strengthened from Baht 38–40 to Baht 32–33, while Vietnam's currency weakened from 14,000 dong to 25,000 dong, so Thailand had no way to compete with Vietnam and exports could not compete. The government had not stimulated investment; there were many grey Chinese businesses, and when those were dealt with, business conditions became even more depressed. He stated that he believed that, in the new year, the government had begun to adjust policies to increase investment, which could be a good opportunity, as investment might increase. He concluded that he believed profits in the new year would improve.

- **Mr. Piyapong Prasaththong, a shareholder**, asked (additional question):

5) Regarding the case concerning illegal limestone mining in 2015, how far the case has progressed.

**Mr. Prachai Leophairatana, Chief Executive Officer**, responded that all cases are currently under consideration by the Supreme Court. The Company cannot interfere with the Court's authority and will have to allow the Court to consider the matters. He stated that the Company has been harassed in these cases by influential individual(s) who ordered such harassment, and expressed hope that the Company will overcome it and that retribution would befall those who harassed the Company soon.

- **Mr. Chan Pornpipatkul, a shareholder**, asked:

6) Whether TPIPL's latest debenture issuance had been fully subscribed.

**Mr. Prachai Leophairatana, Chief Executive Officer**, responded that he was pleased that the debentures were 'over-demand', meaning that the demand exceeded the number offered, and therefore the issuance was fully subscribed.

- **Ms. Arunrat Chuchairunglert, a shareholder**, commented that:

7) In her view, rent should be reduced so that profits would increase, and she would like the Company to pay a higher dividend.

**Mr. Prachai Leophairatana, Chief Executive Officer**, responded that he would take the comment into consideration.

- **Ms. Suratsawadee Lertlerpongpat, a shareholder**, requested:

8) Information about plastic pellets used for the production of containers for cooked or hot food, as she had heard that white containers should be used, and black or other coloured containers should not be used, for consumer safety.

**Dr. Virat Chatdarong, Director**, responded that it is not necessarily the case. White is commonly used because certain types of packaging, a clean appearance is desired and stains are more visible. Black containers can also be used if the colour pigments have been certified as food-grade, whether under the FDA or EU 10/2011. For hot temperature use or microwave use, he recommended plastics such as PP or C-PET.

– **Ms. Areerat Sathitworakul, a shareholder**, asked:

9) The Chairman of the Audit Committee was asked whether the Company had adequate and appropriate plans to develop back office work—such as the use of automation systems—to increase work efficiency and reduce the risk of human error, consistent with the emerging digital era, and what the approximate CAPEX budget would be.

**Mr. Supoj Singsanei, Chairman of the Audit Committee and Independent Director**, responded that, if the shareholder followed this topic, it could be seen that the Company had developed significantly. New internal audit measures meeting the international standards had begun to be introduced. As far as he was aware, relevant bodies, whether the Federation of Accounting Professions or others, were monitoring this closely. There were many details, and many matters affected the Audit Committee’s work directly, including the requirements to work more closely together. As for development plans or budgets, he asked that the Information Technology (IT) department respond and provide additional information.

**Thereafter, Mr. Supoj Singsanei, Chairman of the Audit Committee and Independent Director, assigned Mr. Somkiat Srisuwan, Senior Executive Vice President, Information Technology (IT), to respond (additional response).**

**Mr. Somkiat Srisuwan**, Senior Executive Vice President, Information Technology (IT), additionally responded that it is well known that internal audit practices and IT systems are currently developing quite rapidly. The IT department may need to coordinate with the Company’s internal audit department by using modern technology, such as AI and chatbots, to support analysis and audit work. At the same time, TPI is developing its own systems to support audit work and data storage, whether for historical or future data. This is what the Company has planned to do in the coming years.

– **Mr. Taweechai Anantawanichaya, a shareholder**, asked (additional question):

10) In relation to the building of the State Audit Office of the Kingdom of Thailand (SAO) that had recently collapsed, whether TPI cement was used and, if so, whether the incident was related to the quality of the cement.

**Mr. Prachai Leophairatana, Chief Executive Officer**, responded briefly to provide a clear and concise explanation, that the main reason that the new building of the SAO collapsed was

that the steel was problematic. Normally, steel has elasticity, but most steel used there was brittle, or what was referred to as tempered steel, which is brittle; once stretched it does not return to its original shape, and when bent it breaks. The floors were mostly post-tension slabs with no beams, relying on the post-tension slabs to function as structural members connecting the columns. Therefore, if the slabs sagged, the columns moved inward, the columns would break. The columns themselves were also reinforced with such brittle steel. Therefore, when the post-tension system did not function and there was shaking from an earthquake, there was a possibility of collapse; it collapsed floor by floor and ultimately became like a ‘sandwich’. As to whether TPI cement was used, it was a large building, and the contractor used cement from every producer, including Siam Cement, Nakhon Luang, TPI, and Asia; all producers participated in constructing the building. As to whether the cement quality was good, the quality was certainly good because each plant supplying concrete would, before pouring, have consultants inspect the plant to ensure it met the standards. Once the plant met the standards, each batch delivered would have concrete test specimens made, and those specimens would be tested continuously by educational institutions and technological institutes for one-day strength, three-day strength, seven-day strength, 25-day strength, and 28-day strength. The test specimens existed for testing whether any cement was defective. One should not take cement that had already been destroyed, because once destroyed and fragmented it loses its strength. If one wished to know whose cement had quality issues, the test specimens would be tested. He believed cement quality was unlikely to be the issue and that quality controls were closely maintained.

- **Mr. Chan Pornpipatkul, a shareholder**, asked:

11) Whether TPIPL would have another share repurchase project.

**Mr. Prachai Leophairatana, Chief Executive Officer**, responded that it would depend and would need to be considered at the Board of the Directors’ level, because TPI’s share price is currently too low, at approximately ninety satang, while the book value is more than Baht 3. He stated that this is an opportunity for everyone to make a profit, and that he expected the new year to improve progressively.

As no shareholder proposed other matters or raised further questions, the Chairman thanked the shareholders for taking the time to attend the Meeting and declared the Meeting adjourned.

**The Meeting adjourned at 4:30 p.m.**

Mr. Khantachai Vichakkhana

**Signed** \_\_\_\_\_ **Chairman of the Meeting**  
**(Mr. Khantachai Vichakkhana)**

Mr. Nitisit Jongpitakrat

**Signed** \_\_\_\_\_ **Company Secretary**  
**(Mr. Nitisit Jongpitakrat)**