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**Minutes of the 2022 Annual General Meeting of Shareholders of**

**TPI Polene Public Company Limited**

**Held on 20 April 2022**

**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 pm**

Ms. Juthamas Surotrat acted as the Master of Ceremonies (“MC”) at the 2022 Annual General Meeting of Shareholders – (the “2022 AGM” or the “Meeting”). She informed the Meeting as follows:

In light of the ongoing novel coronavirus 2019 (COVID-19) pandemic, TPI Polene Public Company Limited (the “Company”) has therefore set certain measures and practice guidelines to be followed by all attendees, in compliance with the rules, regulations and recommendation of the government, and relevant agencies regarding the arrangement of general meetings, in order to safeguard the health of attendees and to prevent the spread of the virus, which may have caused some delay and inconvenience to the attendees. Moreover, the Company is required to hold the general meeting briefly and concisely so as to shorten the time of a mass gathering, as well as to arrange the venue in compliance with the social distancing requirement; by maintaining at least one-metre distance between attendees. Therefore, the venue may be unable to accommodate a large number of people. Consequently, the Company requests cooperation from the shareholders and/or proxies (“Attendee(s)”) as follows:

**Measures and Guidelines of the Meeting**

1. Screening and Registration

In a case where a shareholder or proxy wishes to attend the Meeting in person, such person is requested to read, understand, and strictly comply with the measures and guidelines for attending the Meeting, and to follow the screening process without concealing any facts. In this regard, the concealment of information relating to travel history shall be deemed an infringement under the Communicable Diseases Act B.E. 2558 (2015).

1.1 Each Attendee is required to have their body temperature checked at the screening station or by the temperature meter. If any Attendee is found to have a body temperature of 37.5°C or above or has respiratory symptoms, such as a cough, sore throat, sneezing and/or runny nose, the Company reserves the right to take any action it deems appropriate with respect to the participation by such Attendee at the Meeting.

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1.2 In a case where a shareholder or proxy of a shareholder wishes to attend the Meeting without having the COVID-19 test, by showing a negative result in RT-PCR (Real Time PCR) form (not infected) undertaken within 72 hours from a medical facility certified by the Ministry of Public Health or the Centre for COVID-19 Situation Administration (CCSA), to the Company's staffs who oversee the entrance and exit of the conference room; the Company reserves the right to request such shareholder or proxy to undertake a COVID-19 test by using an Antigen Test Kit ("ATK") that the Company has provided prior to attending the Meeting.

If the result is negative (not infected), the Company would like your cooperation to attend the Meeting at the provided area. On the other hand, if the result is positive (infected), the Company reserves the right to refuse such shareholder/proxy to the attend the venue.

However, the shareholder who is unable to attend the conference room due to the above reason can appoint a proxy to attend the meeting on behalf of him/her by specifying the intention to vote for each agenda in the instrument of proxy. In addition, questions regarding any agenda can be sent to the Company's staffs who oversee the entrance and exit of the conference room. The Company will consider and record the questions and responses in the meeting minutes as it deems appropriate.

1.3 In order to reduce overcrowding, the Company maintains a distance of at least one metre between each of the Attendees in each area, e.g., the screening area, documentation checking area, and registration area. Furthermore, the Company limits the number of people allowed in a lift at one time. Each Attendee is required to wear a face mask throughout the period in which he/she is in the building and the venue and is also required to wash his/her hands by using an alcohol-based sanitizer which the Company has prepared in each area.

1.4 Each Attendee is required to undergo a check-in – check-out process before entering and exiting the building and/or the venue by filling-in the form prepared by the TPI Tower ,or by scanning the QR Code and registering via the Thai Chana platform. In such regard, the Company and/or the TPI Tower will provide the QR Code for the check-in process at the registration area and the QR Code for check-out at the exit area. This is for the benefit of controlling and preventing the spread of COVID-19 virus infection.

1.5 Attendees who have passed the screening area and wish to attend the Meeting, the Company will affix stickers on their shirt whereby they must be clearly displayed before attending the Meeting. The Company requests Attendees' cooperation as follows:

- Wear a face mask throughout the period of the Meeting;

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- Please wash your hands regularly with soap or hand sanitizer;
- Avoid touching your face unnecessarily;
- Avoid using or touching objects with others;
- If you have a fever, cough, sneeze, runny nose, sore throat, shortness of breath, please leave the meeting room.

1.6 Only shareholders and proxies who are registered are allowed to attend the Meeting. Nobody is allowed to accompany the Attendees into the conference room.

1.7 Food and beverages will not be provided and eating and drinking are not permitted in the venue or surrounding area in order to reduce the risk of the virus spreading.

## 2. Meeting Attendance

2.1 The Company has prepared the seating arrangement by maintaining at least a one-metre distance between each chair in the conference room. As a result thereof, there are only 50 seats available in the main conference room and once all seats are fully occupied, no more Attendees will be allowed to enter the main conference room; the rest of the Attendees will be required to take their places at the additional reserved seats, as prepared by the Company, outside the main conference room. The Company, therefore, requests cooperation from each and all of the Attendees to only sit on the assigned seat (you are requested to refrain from selecting a seat or moving seat during the Meeting). This is for the purpose of identifying the participants, controlling and preventing the spread of the virus.

2.2 Microphones will not be provided for the Q&A sessions. The Attendees who wish to ask questions are requested to write down their questions on the paper provided and submit such to the Company's staff. The Company will only answer questions relevant to agendas which are required to be voted on.

According to the above measures, delays may be occurred in the case where a large number of Attendees attend the Meeting or arrive at the Meeting simultaneously. In such regard, the Company would like to extend our apologies for any inconvenience this may have caused.

The time was 3:00 pm, the Company had a total of 22,575 shareholders and the total paid-up shares of 19,126,500 (nineteen million one hundred twenty-six thousand and five hundred) shares (for the number of repurchased shares held by the Company, which was 191,265,000 (one hundred ninety-one million two hundred and sixty-five thousand) shares were not counted as a quorum in the Meeting as they were unable to vote and not entitled to receive dividends). There were shares entitled to attend the Meeting and had the right to vote in the amount of 180,935,235,000 (one hundred eighty billion nine hundred thirty-five million two hundred thirty-five thousand) shares divided into 20 shareholders attending the meeting in person, representing 3,042,190,901 (three billion forty-two million one hundred

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ninety thousand nine hundred and one) shares and 49 shareholders were present by proxies, representing 10,184,762,140 (ten billion one hundred eighty-four million seven hundred sixty-two thousand one hundred and forty) shares. In total, there were 69 shareholders attending the Meeting, holding 13,226,953,041 (thirteen billion two hundred twenty-six million nine hundred fifty-three thousand and forty-one) shares, equivalent to 69.85 percent of the total paid-up shares of the Company; thus, constituting a quorum.

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.  | Dr. Pramuan Leophairatana  | President  |
| 4.  | Mrs. Orapin Leophairatana  | Senior Executive Vice President                          |
| 5.  | Mr. Prayad Liewphairatana  | Executive Director                                       |
| 6.  | Mr. Pakorn Leopairut       | Executive Director                                       |
| 7.  | Ms. Tanyaratt Iamsopana    | Executive Director                                       |
| 8.  | Mr. Supoj Singsanei        | Chairman of the Audit Committee and Independent Director |
| 9.  | Mr. Thavich Taychanavakul  | Independent Director and Audit Committee                 |
| 10. | Mr. Pises Iamsakulrat      | Independent Director and Audit Committee                 |
| 11. | Mr. Pornpol Suwanamas      | Independent Director and Audit Committee                 |
| 12. | Ms. Malinee Leophairatana  | Director   |
| 13. | Mr. Tayuth Sriyuksiri      | Director   |
| 14. | Dr. Virat Chatdarong       | Director   |

Directors of the Company who did not attend the Meeting due to a necessity or an urgent matter

-none-

Executives attending the Meeting:

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

Members of the company secretary working team attending the Meeting:

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1. Mr. Nitisit Jongpitakrat                      Company Secretary
2. Ms. Weeranuch Khimkhum                      Company Secretary's Assistant

The auditors of the Company from KPMG Phoomchai Audit Limited attending the Meeting:

1. Mr. Boonyarit Thanormcharoen
2. Mr. Natthawat Sirichantaradilok
3. Ms. Hathaipat Theppinta

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

1. Mr. Vira Kammee
2. Misss Siriwan Nopareporn

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

1. In taking a vote, 1 share shall be counted as 1 vote and 1 shareholder shall be entitled to vote either for or against in each agenda, or to abstain. Shareholders are not entitled to allocate 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. The Shareholders Resolution

The Public Limited Company Act B.E. 2535 (1992) states, unless otherwise provided in the said Act, as follows:

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

3. To facilitate the vote counting, a barcode system was used as a counting mechanism by the Company. The shareholders who wish to vote shall mark ✓ /or x in the boxes on the ballots provided during the registration process. Once voting has been completed, the Company's staffs shall collect such ballots for further counting.

4. When making a vote in each agenda, the Company shall collect the ballots from the shareholders and the proxies attending the Meeting who voted against or abstained from voting in each agenda by the raising of hands, so that the Company's staff members are able to collect the ballots. Anybody who voted 'for' does not need to deliver the ballots to the Company's staffs and, in such a case, it would therefore be deemed that those who did not provide the ballots approved or agreed to the resolution proposed by the Chairman, or the entrusted person. The Company shall collect the ballots in the following sequence:

- Firstly, collect from those who voted against; and
- Secondly, collect from those who voted to abstain.

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5. The shareholders who delivered the ballots but did not give any mark or signature in any boxes would be deemed to have voted in favour of, or in agreement with the resolution proposed by the Chairman or the entrusted person.

The shareholders who fill-in the boxes and then wish to change their votes to other boxes must cross-out the unwanted boxes, affix their signatures and fill-in the new boxes.

In a case of void ballots, it shall be deemed that the shareholders abstained from voting.

In case of the delivery of a ballot in an incorrect agenda, shareholders should be deemed to have voted in favour of the resolution in such agenda.

#### 6. Votes Counting

6.1 In order to expedite the counting of the votes in each agenda, the Company shall deduct the votes of the shareholders which disapproved or abstained, as well as the void ballots, from the total votes of the shareholders attending the Meeting. Therefore, the balance shall be the votes which were approved.

6.2 The Chairman, or the person entrusted by the Chairman, shall announce the results of the votes in each agenda in the order of the arranged agenda and, in order not to waste time during the vote counting, the Chairman shall request the Meeting to consider the next agenda in the said order.

Moreover, for the purpose of transparency, the Company invited one representative each from SCL Nishimura & Asahi Limited and KPMG Phoomchai Audit Limited to witness the vote counting.

Thereafter, the MC invited Mr. Khantachai Vichakkhana, Chairman of the Board and Independent Director, as the Chairman of the Meeting, to give an opening statement to the 2022 AGM.

The Chairman thanked the shareholders and proxies who attended the Meeting, and proposed that the Meeting consider each agenda, as follows:

#### **Agenda 1 To consider and confirm the Minutes of the 2021 Annual General Meeting of Shareholders**

The Chairman assigned Mr. Nitisit Jongpitakrat, the Company Secretary, to give statements to the Meeting.

Mr. Nitisit Jongpitakrat proposed that the Meeting shall consider and approve the Minutes of the 2021 Annual General Meeting of Shareholders, which was held on 22 April 2021; copies of which were sent to the shareholders, together with the Notice of this Meeting.

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Such Meeting contained the following agenda:

- |          |   |
|----------|---|
| Agenda 1 | To consider and confirm the Minutes of the 2020 Annual General Meeting of Shareholders;                                 |
| Agenda 2 | To acknowledge the 2020 operating result;   |
| Agenda 3 | To have the Audit Committee report on their audit on the 2020 operating result;   |
| Agenda 4 | To consider and approve Balance Sheets and Profit and Loss Statements of 2020 for the period ended on 31 December 2020; |
| Agenda 5 | To consider and approve an appropriation of the legal reserve and payment of the dividend for 2020;                     |
| Agenda 6 | To consider and appoint the auditors and fix the audit fees for the year 2021;  |
| Agenda 7 | To consider and elect new directors in replacement of those retired by rotation;  |
| Agenda 8 | To acknowledge the Board of Directors' remuneration; and  |
| Agenda 9 | To consider other matters (if any).   |

The Meeting was requested to confirm the said Minutes.

**Resolution:** The Meeting confirmed the Minutes of the 2021 Annual General Meeting of Shareholders, which was held on 22 April 2021, with the following votes:

- Approved: 13,277,913,361 (thirteen billion two hundred seventy-seven million nine hundred thirteen thousand three hundred and sixty-one) votes, equivalent to 100.0000 percent of the shareholders attending the Meeting and voting.
- Disapproved: 0 votes, equivalent to 0.0000 percent of the shareholders attending the Meeting and voting.
- Abstained: 17,100 (seventeen thousand and one hundred) votes.

**Agenda 2 To acknowledge the 2021 operating result**

Mr. Khantachai Vichakkhana, the Chairman, requested the Meeting to acknowledge the report of the Board of Directors on the 2021 operating result of the Company. The Company prepared the annual report of 2021 (56-1 Form / One Report) in a QR Code format enclosed to the Notice of this Meeting which was duly sent to the shareholders. The Chairman assigned Mr. Pakorn Leopairut, Director, to summarise the report to the Meeting.

Mr. Pakorn Leopairut reported to the Meeting the following 2021 operating result of the Company:

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**Cement Business**

In 2021, Thailand's cement consumption was approximately 32 million tons, a 3 percent decrease compared to the precious year 2020 caused by the country's overall economy continuing to stagnate from COVID-19 pandemic; which affected both public and private construction projects, having to halt all operations. Consequently, domestic cement consumption has reduced. It is anticipated that in 2022, the market for cement and other building materials will tend to improve as the economy would be recovered after the lock-down order.

With regard to the export market of clinker, cement and other construction materials in 2021, it was affected by the COVID-19 pandemic such as the rising price of coal and freight, including price competition. In 2021, the export of clinker by the Company was low as the Company did not have a price cutting policy like Vietnam that had to cut prices in order to acquire cash as dong value was substantially low compared to the unreasonably strong baht. However, the Company exported more fiber cement due to popular quality and because it meets European standards. The Company expects that the export trend of clinker, cement and other construction materials in 2022 will improve from the economic recovery in trading partner countries and the world as a whole.

TPI Polene group continues to develop innovative technologies. New products could be launched in 2021 such as TPI marine dry lean concrete with sulfate resistant (M401S, M402S, M403S and M404S), special primer paints (NP301P and NP304); which are popular in the market due to being odourless, fast-drying according to the motto "plaster in the morning, paint in the afternoon, move-in in the evening", does not peel off; Calcium & Vitamin C supplements (Bio Knox) for killing Corona Virus and Soil Booster for improving soil fertility, etc. In addition, TPI Polene group has researched and developed a steel fibre project, a by-product from the alternative fuel generating process, to be used in concrete production; and a project to study the efficacy of liquid hand soap and bathing soaps against pathogenic bacteria, which have attractive scent.

**LDPE / EVA Plastic Pellets Business**

In the previous year 2021, the demand for EVA plastic pellets has continued to increase from the clean energy promotion policy. As a result, the production of solar cell panels using EVA plastic pellets as components has a rapid growth rate, especially in China and India. This is due to the policy of using renewable energy to reduce carbon dioxide.

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Moreover, the use of plastic sheets in the production of solar cells has increased the demand for EVA plastic pellets, causing the price of plastic pellets to rise.

### **Healthcare Products, Organic Biofertilizer and Probiotics for Animals Businesses**

At present, consumers place important on their health by being more interested in products made from natural substances. This results in the growth of the market for organic and health products. Additionally, the contagious disease, ASF, in pigs causes the increasing demand for Micromknox; which is a contagious disease preventive extract of the Company. TPI Healthcare Company Limited has launched new bio-hygienic products for New Normal way of life to support the market expansion such as PRO150 energy drinks; PROVITA healthy drinks, which contain Probiotics to help with digestion and to increase immunity against COVID-19; health supplements; mouthwash for killing Corona Virus, including products that kill germs both viruses and bacteria; body soap; alcohol gel; table and container **cleaning** wipe products; disinfectant for fruits and vegetables cleaner and grease remover. In 2021, the Company's sales of products in this category increased exponentially from 2019 - 2020 due to the COVID-19 pandemic. This is also in line with the new normal era and the aging society of Thailand. The Company uses online media platforms and various applications, including buying advertisements on TV in order to reach consumers extensively. The Company has additionally expanded 8 distribution channels by selling in modern trade stores, including petrol and NGV service stations of TPI Polene Power Public Company Limited. TPI Polene Group is expected that the health product market in 2022 will continue to gain more popularity from consumers.

In respect of organic biofertilizer, in 2021, the agricultural sector was expected to grow by 1.7 - 2.7% with the plant product group expanding by 2.3 - 3.3%. In 2022, the Company expects that the organic fertilizer market will continue to expand as consumers are interested in safer food. The Company has shown in its research centre that we can grow crops without pesticides and crops are safe from pesticides and pests.

As for the livestock and fishery market, in 2021, despite the issues of various disease outbreaks in the livestock and fishery business, consumers were aware of the dangers of using antibiotics in animals, resulting in consumers having their interest in the consumption of meat that is free from harmful antibiotics. Consumers tended to prefer consuming meat that uses natural substances to prevent diseases. Thus, the demand for the Company's products for disease prevention on farms is likely to improve. It is anticipated that the probiotics market for livestock and fisheries will continue to grow higher.

Furthermore, TPI Polene group has focused on conducting business for sustainable growth in economic, environmental, and social dimensions under good corporate governance.

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On the environment, TPI Polene group determines to develop into a low-carbon society, driving the strategy of Bio-Circular-Green Economy (BCG) with a goal of net zero greenhouse gas emission by reusing waste in 30 - 40% of cement production process and 100% in the power plants of TPI Polene Power Public Company Limited by adhering to the circular economy principle; turning waste from one factory into raw materials or fuel for another factory, aiming for zero waste to develop the production efficiency in order to save energy. On the social side, skills and knowledge have been developed. Importance is placed on health and safety to create a good environment for employees. TPI Polene group has participated in donating its budget to develop and elevate the quality of life of the community and society as well as developing products and services with modern technology, delivering value to stakeholders in a responsible manner by presenting Bio Knox product which has the ability to inhibit pathogens. For governance aspect, transparent operation and morality shall be followed. The Company has anti-corruption policy, employee handbook and a supplier code of conduct for business partners as a guideline for conducting business together for sustainable growth.

The Chairman assigned Mrs. Orapin Leophairatana, Senior Executive Vice President, to report to the Meeting on sustainability report, and the Company's participation in the corporate social responsibilities or the Environmental, Social and Governance (ESG) responsibilities. Mrs. Orapin Leophairatana thereby reported to the Meeting as follows:

Mrs. Orapin Leophairatana reported to the Meeting as follows:

In the previous year 2021, TPI Polene group embarked on a journey towards sustainable development to create a balance in terms of economy, environment and society under corporate governance called Bio-Circular-Green Economy (BCG), which was used in every step of the value chain to reduce the use of natural resources and reduce the impact on the environment.

Throughout the year, the Company is one of the leading organisations that emphasises sustainable growth on the basis of Environmental, Social, Governance or ESG in order to manage the business for the benefit of all stakeholder groups.

**ESG is deemed to be another indicator that will enlighten investors and financial institutions that companies with ESG will have stability in business operations. Moreover, ESG principle is utilised as a tool of financial institution for allowing loans facility to the industry that is environmentally friendly.**

In 2021, the Company was assessed for its ESG performance in Gold level from Thaipat Institute **and received other awards from leading organisations in the country.**

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In addition, the Company had joined forces to alleviate problems caused by the spread of the disease, COVID-19; and other social assistance projects, which the Company had prepared a video for shareholders to watch.

The Meeting was informed for acknowledgement.

**Resolution** : The Meeting acknowledged the 2021 business report.

**Agenda 3 The Audit Committee reported on their audit on the 2021 operating result**

Mr. Khantachai Vichakkhana, Chairman, requested the Meeting to acknowledge the 2021 report of the Audit Committee in accordance with that provided in the annual report of the Company (56-1 Form / One Report) in the QR code format, which was delivered to the shareholders together with the Notice of this Meeting. He then assigned Mr. Supoj Singaneai, Chairman of the Audit Committee, to summarise the report to the Meeting.

Mr. Supoj Singaneai reported to the Meeting that in 2021 the Audit Committee had performed its duties by examining and assessing the internal audit system, examining the disclosure of information to investors, as well as examining compliance with relevant laws and other crucial matters (e.g. ESG principle under the 2021 Sustainability Report, etc.). The Audit Committee held 5 meetings in 2021, which could be summarised as follows:

**1. Examination and assessment of the internal audit system**

The Company (including its affiliates) has a good internal control system and carried out efficient and effective performance of work under a sufficient and proper internal control system, with supporting operational documents and systematic risk management, thus resulting in: the capability to prevent any potential damage within an appropriate time period; a reduction of business risk; more correct and reliable financial statements and reports of the Company; and protection of the Company's assets and the shareholders' funds. Furthermore, the Company has operated its business by adhering to the environmental, social and governance (ESG) principle by emphasising the importance of environment, society and governance as follows:

**In terms of the importance of environment:** in relation to the utilisation of material, energy, water and wastewater, air pollution, waste, environmental practices, transportation and land degradation, contamination and soil remediation; the business operation has been developed into a low-carbon society by setting a Net Zero GHG Emission goal by using waste-to-energy instead of coal. In addition, the production efficiency has improved to be highly efficient to save energy by adhering to the principle of circular economy, turning

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waste from one factory into raw materials or fuel for another factory, aiming for zero waste. The technology and innovation in green manufacturing was also developed by using process automation to control the production and product handling to be efficient. A rainwater harvesting pond was built to replace natural water sources, including recycling of wastewater for reuse. The mine area was conserved by participating in reforestation to improve the landscape. The Company has also volunteered to undertake disposal of COVID-19 contaminated waste.

**In terms of the importance of society:** in relation to occupational health and safety, training and knowledge sharing, non-discrimination, child labour, compulsory and forced labour, safety practices, human rights assessment, customer health and safety, customer satisfaction, product labelling and services, data security, economic and social practices, and products and services; the Company has complied with labour laws and labour relations, respected human rights and personal information of employees, business partners and contractors to create a good working environment and appropriate occupational health and safety. Training and skills development sessions for personnel were also provided to offer opportunities for advancement without discrimination. Scholarships were given to employees' children. Customer relations activities were carried out. Green products were emphasised by the Company. Products that met quality standard with complete labelling display were delivered. Moreover, the Company had conducted business with partners according to the agreements with respect to the supplier's code of conduct.

**In terms of importance of governance:** in relation to economic performance, anti-corruption, adoption of technology and innovation for developing products and services and research and development for business expansion; the Company has acted in compliance with relevant regulations, proceeded with transparency against corruption, adopted technology and innovation to drive the organization; emphasising on effective management in order to advance the research and development results to add value to products. The Company has also looked for investments that yield good returns and practised risk management in all aspect, including climate risk.

In this regard, the Company has applied the principle of Four Bases of Success and the determination to create balanced happiness with a sustainable better quality of life according to the Four Brahma Vihara principle, including the Four Noble Truths; leading to relief of suffering, pursuant to the Lord Buddha's teachings and the Company's Code of Conduct, used as a guideline for the performance of executives and employees. The Company also took into account the benefits and fairness to all relevant stakeholders ranging from government agencies, shareholders, business partners, to contract parties. In terms of employees, the Company has developed and promoted learning in the form of a learning organization, which would result in the Company's long-term sustainable development.

## **2. Examination of the disclosure to investors**

The Company has disclosed significant material information, affecting the decisions of the investors, such as connected transactions and items which might have conflict of

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interest with an emphasis on the correctness and reliability of information. Furthermore, the disclosure was carried out in a timely manner.

**3. Examination of compliance with relevant laws**

The Company has duly complied with relevant laws and regulations with regard to the Company's business. The Company has a system in place to prevent use of inside information for securities trading. The prohibitions and penalties have also been included in the employee's work regulations with termination of employment as the maximum penalty. The Company has also regulated the management of the Company to prepare reports of its shareholding in the Company's securities, as required by law. Moreover, significance has been placed on legal duties concerning the precise, complete, reliable and timely disclosure of the Company's information via financial statements.

**4. Nomination for selection and appointment of the auditors for 2022, and fixing their remuneration**

The Audit Committee had considered the independence, performance and experience of the candidates to be selected as auditors, and the appropriateness of their remuneration, as well as the rotation of the auditors. The Committee then resolved to propose the Board of Directors to seek approval from the Shareholders Meeting to appoint Mr. Ekkasit Chuthamsathit with auditor licence no. 4195; or Mr. Boonyarit Thanormcharoen with auditor licence no. 7900; or Mr. Natthapongse Thantijattanond with auditor licence no. 8829; or Ms. Thanyaluck Ketkaew with auditor licence no. 8179, from KPMG Phoomchai Audit Limited, as the Company's auditors for 2022.

The Audit Committee considered and deemed that in the past year, the Company's Board of Directors, including the Company's management, had emphasised the importance of the good governance principle, as well as good morals, with a determination to professionally perform the necessary duties to achieve the organisation's goals. The Company developed a quality system in accordance with international standards, duly complied with relevant laws, contributed to society and attended to environmental awareness and concerns. The financial statements were prepared to meet general accounting standards. There was sufficient disclosure of information, adequate and proper internal control systems and a good corporate governance system; and there were no material mistakes.

The Meeting was informed for acknowledgement.

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

**Agenda 4 To consider and approve Balance Sheets and Profit and Loss Statements**

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**of 2021 for the period ended on 31 December 2021**

Mr. Khantachai Vichakkhana, Chairman, requested the Meeting to consider and approve the balance sheets and profit and loss statements of 2021 for the period ended on 31 December 2021, which had been audited by the auditors of KPMG Phoomchai Audit Limited, the auditor of the Company, and approved by the Audit Committee. The Chairman then assigned Mr. Supoj Singsanei, Chairman of the Audit Committee, to present a summary report to the Meeting.

Mr. Supoj Singsanei, Chairman of the Audit Committee, then informed the Meeting that the balance sheets and profit and loss statements of 2021 for the period ended on 31 December 2021 were audited and certified by KPMG Phoomchai Audit Limited and approved by the Audit Committee. In order to ascertain the details of such, he then assigned Mrs. Bussara Ketmanee, Assistant Vice President of Accounting Department, to present the details to the Meeting.

Mrs. Bussara Ketmanee explained to the Meeting as follows:

Details of the 2021 consolidated financial statements, which were contained in the 2021 annual report (56-1 Form / One Report) in a QR CODE format, were sent to the shareholders together with the Notice of this Meeting; the summary of which could be summarised as follows:

**Summary of material changes in 2021**

	<b>Unit: Million Baht</b>			
	2020	2021	Increasing	%
Total Assets	123,909	135,714	11,805	9.53
Total Liabilities	71,737	78,152	6,415	8.94
Total Shareholders' Equity	52,172	57,562	5,390	10.33
Book Value per Share (Baht)	2.75	3.01	0.26	9.45
Total Sales	34,276	38,920	4,644	13.55
Total Revenues	36,187	41,279	5,092	14.07
Cost of Goods Sold	24,937	26,391	1,454	5.83
Selling, General and Administrative Expenses	4,912	5,394	482	9.81
Operating Profit (net)	6,278	9,043	2,765	44.04
Annual Profit	2,839	6,918	4,079	143.68

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Profit per share (Baht)	0.079	0.297	0.218	275.95
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It was proposed to the Meeting for consideration.

**Resolution** : The Meeting approved the balance sheets and profit and loss statements of 2021 for the period ended on 31 December 2021 with the following votes:

- Approved: 13,272,735,063 (thirteen billion two hundred seventy-two million seven hundred thirty-five thousand and sixty-three) votes, equivalent to 100.0000 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 100 (one hundred) votes, equivalent to 0.00000 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 6,258,700 (six million two hundred fifty-eight thousand and seven hundred) votes.

**Agenda 5 To consider and approve an appropriation of the legal reserve and the payment of dividend for 2021**

Mr. Khantachai Vichakkhana, Chairman, assigned Mrs. Orapin Leophairatana, Senior Executive Vice President, to inform the Meeting.

Mrs. Orapin Leophairatana informed the Meeting that the Company's operating result for 2021, the period of which ended on 31 December 2021, showed net profit in an amount of Baht 5,670,531,764.72 (five billion six hundred seventy million five hundred thirty-one thousand seven hundred sixty-four Thai baht and seventy-two satang) (from the separate financial statements). As the operating result was net profit, the Company shall allocate the net profit as a legal reserve not less than 5 percent of annual net profit until the reserve fund is not less than 10 percent of the registered capital.

Therefore, the Company had appropriated the additional legal reserve in the amount of Baht 283,526,588.24 (two hundred eighty-three million five hundred twenty-six thousand five hundred eighty-eight Thai baht and twenty-four satang). The aggregate amount of the legal reserve would be Baht 1,209,292,408.08 (one billion two hundred nine million two hundred ninety-two thousand four hundred eight Thai baht and eight satang), equivalent to 5.09 percent of the Company's registered capital. At the end of 2021, the Company had unappropriated retained earnings of Baht 17,796,423,298.74 (seventeen billion seven hundred ninety-six million four hundred twenty-three thousand two hundred ninety-eight Thai baht and seventy-four satang).

(Translation)

In addition, in the past fiscal year 2020, the Company paid dividends in total at the rate of Baht 0.06 per share. Thus, it was proposed to the Meeting to consider and approve the dividend payment for the year 2021 at the rate of Baht 0.09 per share, in aggregate not exceeding Baht 1,721,385,000 (one billion seven hundred twenty-one million three hundred eighty-five thousand Thai baht) (had not yet deducted 191,265,000 shares that the Company had repurchased, which were not entitled to receive dividends in accordance with relevant laws). The Company paid the interim dividend from the operating result for the period until the end of the second quarter of 2021, at the rate of Baht 0.03 per share, in the total amount of Baht 573,795,000 (five hundred seventy-three million seven hundred ninety-five thousand Thai baht). The remaining dividend that must be paid is at the rate of Baht 0.06 per share, in aggregate not exceeding Baht 1,147,590,000 (one billion one hundred forty-seven million five hundred ninety thousand Thai baht) by paying from the Company's unallocated retained earnings at the end of 2021. The list of shareholders entitled to receive the dividend had been set to be determined on 10 March 2022 and the dividend payment date had been set to be on 17 May 2022. The said dividend payment is to be paid from the retained earnings which had subjected to corporate income tax at a rate of 30 percent. Therefore, individual shareholders can request a tax credit equivalent to the amount of dividend multiplied by three-sevenths.

It was proposed to the Meeting for consideration.

**Resolution** : The Meeting approved the appropriation of the legal reserve and the dividend payment for 2021 as proposed, with the following votes:

- Approved: 13,278,616,768 (thirteen billion two hundred seventy-eight million six hundred sixteen thousand seven hundred and sixty-eight) votes, equivalent to 100.0000 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 100 (one hundred) votes, equivalent to 0.0000 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 17,000 (seventeen thousand) votes.

**Agenda 6 To consider and appoint the auditors of the Company, and fix the audit fee for 2022**

Mr. Khantachai Vichakkhana, Chairman, assigned Mr. Supoj Singsanei, Chairman of the Audit Committee, to inform the Meeting of details of the appointment of the auditors and to fix their audit fees for 2022.

Mr. Supoj Singsanei proposed to the Meeting that the Board of Directors of the Company had considered and agreed with the Audit Committee that the auditors of KPMG Phoomchai Audit Limited should be appointed as the Company's auditors and audit fees shall

(Translation)

be fixed for 2022, as follows:

1. Appointing the following auditors of the Company for 2022:
  - Mr. Boonyarit Thanormcharoen CPA Reg. No. 7900; or
  - Mr. Ekkasit Chuthamasathit CPA Reg. No. 4195; or
  - Mr. Natthapongse Thantijattanond CPA Reg. No. 8829; or
  - Ms. Thanyaluck Ketkaew CPA Reg. No. 8179.

Each of the above-mentioned auditors shall be authorised to audit, prepare and sign the Company's audited financial report.

2. Approving the audit fee for auditing the Company's 2022 financial statements (inclusive of an IT system inspection fee) in the amount of Baht 5,680,000 (the audit fee for 2021 was Baht 5,680,000), which was the same amount of audit fee in 2021. This excluded additional expenses such as travelling expenses, accommodation, overtime, allowance, the fee for preparing the financial statements and the fee for verifying compliance with the certificate of the Board of Investment of Thailand, etc.

Therefore, the Meeting was requested to consider such matter.

**Resolution** : The Meeting resolved that Mr. Boonyarit Thanormcharoen, CPA registration no. 7900; or Mr. Ekkasit Chuthamasathit, CPA registration no. 4195; or Mr. Natthapongse Thantijattanond, CPA registration no. 8829; or Ms. Thanyaluck Ketkaew CPA regulation no. 8179, all of whom are the auditors of KPMG Phoomchai Audit Limited, be appointed as the Company's auditors for 2022, and that the audit fees (inclusive of an IT system inspection fee) be fixed at Baht 5,680,000, exclusive of any other additional expenses such as travelling expenses, accommodation, overtime, allowance, the fee for preparing the financial statements and the fee for verifying the compliance with the certificate of the Board of Investment of Thailand, etc., with the votes as follows :

- Approved: 19,278,616,768 (nineteen billion two hundred seventy-eight million six hundred sixteen thousand seven hundred and sixty-eight) votes, equivalent to 100.0000 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 100 (one hundred) votes, equivalent to 0.0000 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 17,000 (seventeen thousand) votes.

(Translation)

**Agenda 7 To consider and elect new directors in replacement of those retired by rotation**

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

Mr. Nitisit Jongpitakrat, gave statement to the Meeting that, in 2022, five directors were due to retire by rotation, namely:

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

The said five directors were qualified to be re-elected as the Company's chairman of the audit committee, independent director, senior executive vice president, executive directors, and directors for another term.

The Board of Directors of the Company, excluding those who had a conflict of interest, having considered the qualifications of each of the five directors who were due to retire by rotation; were of the opinion that the said five directors have had various backgrounds and expertise in various fields as well as possessed the leadership skills, broad vision, good morals and ethics, transparent working backgrounds, ability to independently express their opinions and appropriate qualifications fit for the Company's business. Moreover, throughout the entire period of their directorship of the Company, the five directors have well and regularly performed their duties as directors and subcommittees of the Company, which rendered the benefit to the Company. The curriculum vitae of each of the five directors was appeared in the attachment to the Notice of the Meeting sent to the shareholders.

It was proposed to the Meeting that the five directors who were due to retire by rotation be re-elected as the Company's directors for another term and assume the same duties and authorities relating to business of the Company.

**Resolution** : The Meeting approved that the five directors be re-elected as the Company's directors for another term and assume the same duties and authorities relating to businesses

(Translation)

of the Company. Those directors are:

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

The resolution was passed with the votes as follows:

- Approved: 12,850,119,512 (twelve billion eight hundred fifty million one hundred nineteen thousand five hundred and twelve) votes, equivalent to 96.7730 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 428,497,356 (four hundred twenty-eight million four hundred ninety-seven thousand three hundred and fifty-six) votes, equivalent to 3.0070 percent of total votes of the shareholders attending the Meeting and voting.
- Abstained: 17,000 (seventeen thousand) votes.

**Agenda 8 To consider and approve the appointment of a new director**

Mr. Khantachai Vichakkhana, Chairman, assigned Mr. Nitisit Jongpitakrat, Company Secretary, to give details of this agenda to the Meeting.

Mr. Nitisit Jongpitakrat gave a statement to the Meeting that in order to increase the efficiency of management of the Company's affairs to be more efficient and more successful, it was deemed appropriate to consider and approve the appointment of a new director, Mr. Prateep Leopairut to be appointed as the President and the Executive Director effective from 20 April 2022 onwards. After the appointment of one additional director above, the Board of Directors of the Company will consist of 15 (fifteen) persons.

In this regard, the Company's Board of Directors acted as a nomination committee had considered based on the qualifications in accordance with the criteria by considering: the suitability in terms of qualifications, experience, knowledge, abilities, specific expertise, morality, ethics and readiness to devote time to perform duties as a director in order to be consistent with the Company's business strategies; which would be beneficial to the Company

(Translation)

and the shareholders. Mr. Prateep Leopairut does not hold a position as a director or executive in other businesses that may cause conflicts of interest or be in competition with the Company and is fully qualified and does not have characteristics prohibited by relevant laws. With regard to brief background of the nominee for appointment as a new director of the Company, details were as appeared in the Attachment no. 4.

Hence, it was proposed to the Meeting to approve the appointment of a new director, Mr. Prateep Leopairut to take a position of President and Executive Director effective from 20 April 2022 onwards.

**Resolution** : The Meeting approved the appointment of a new director, Mr. Prateep Leopairut to take a position of President and Executive Director effective from 20 April 2022 onwards with the votes as follows:

- Approved: 13,263,494,743 (thirteen billion two hundred sixty-three million four hundred ninety-four thousand seven hundred and forty-three) votes, equivalent to 99.8861 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 15,122,125 (fifteen million one hundred twenty-two thousand one hundred and twenty-five) votes, equivalent to 0.1139 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 17,000 (seventeen thousand) votes.

**Agenda 9 To consider and approve the amendment of the list of directors and authorised signatory of the Company**

Mr. Khantachai Vichakkhana, Chairman, assigned Mr. Nitisit Jongpitakrat, Company Secretary, to give details of this agenda to the Meeting.

Mr. Nitisit Jongpitakrat gave a statement to the Meeting that to reflect the appointment of a new director, Mr. Prateep Leopairut, taking a position of President and Executive Director effective from 20 April 2022 onwards, the Company requested the 2022 AGM to consider and approve the amendment of the list of directors and authorised signatory of the Company following the approval of a new director appointment. The details are as follows:

(Translation)

The names and numbers of the directors who are authorised to sign on behalf of the Company shall be:

“Mr. Prachai Leophairatana, Mr. Pramuan Leophairatana, Mr. Prayad Liewphairatana, Mrs. Orapin Leophairatana, Mr. Pakorn Leopairut, Ms. Tanyaratt Iamsopana, Mr. Prateep Leopairut, any two of these seven directors jointly sign together with the Company's seal affixed”.

**Resolution** : The Meeting approved the amended list of authorised signatories of the Company as proposed with the votes as follows:

- Approved: 13,278,616,768 (thirteen billion two hundred seventy-eight million six hundred sixteen thousand seven hundred and sixty-eight) votes, equivalent to 100.0000 percent of the total votes of shareholders attending the Meeting and voting.
  
- Disapproved: 100 (one hundred) votes, equivalent to 0.0000 percent of the total votes of the shareholders attending the Meeting and voting.
  
- Abstained: 17,000 (seventeen thousand) votes.

**Agenda 10 To acknowledge Board of Directors' Remuneration**

Mr. Khantachai Vichakkhana, Chairman, assigned Mr. Nitisit Jongpitakrat, Company Secretary, to give details of this agenda to the Meeting.

Mr. Nitisit Jongpitakrat, Company Secretary, gave a statement to the Meeting that according to the 2010 Annual General Meeting of Shareholders held on 30 April 2010, there was a resolution approving the principle of fixing the directors' remuneration by authorising the Company's Board of Directors to consider and fix remunerations of the Company's directors in adherence to the criteria for consideration of directors' remuneration as that practised by public companies listed on the Stock Exchange of Thailand, as well as by making a comparison with and reference to an industry of the same category and size; taking into account the status and operating result of the Company as material factors. This was conducted so that the Company could compensate its directors for their performance of duties, as well as to encourage personnel who possessed the requisite qualifications, knowledge, competence, appropriate skills and experience to render the maximum benefit to the Company's business operation. This principle has been effective ever since January 2010 and will remain in effect until the meeting of shareholders passes an amendment otherwise.

(Translation)

In order to comply with the good governance principle for companies listed on the Stock Exchange of Thailand, which encourages the Company's Board of Directors to regularly report on the directors' remuneration to the meeting of shareholders for acknowledgement every year, the Company would like to inform the Meeting for acknowledgement that the remuneration of 15 directors in 2021, consisting of monthly remunerations, bonuses and meeting allowances, totalling Baht 26,471,984 (twenty-six million four hundred seventy-one thousand nine hundred and eighty-four Thai baht), equivalent to 0.09 percent of the Company's total revenue (the Company's total revenue in 2021 was Baht 30,634,638,230.33 (thirty billion six hundred thirty-four million six hundred thirty-eight thousand two hundred thirty Thai baht and thirty-three satang); details of which appeared in the Company's 2021 annual report (56-1 Form / One Report) in a QR Code format, which was attached to the Notice of this Meeting and delivered to the shareholders beforehand.

**Resolution** : The Meeting acknowledged such matter

**Agenda 11 Other matters (if any)**

-None-

The Chairman assigned Mr. Prachai Leophairatana to answer questions raised by the shareholders as follows:

1. Khun Anan Tunticharascheep asked "I have learned that the Company used energy-from-waste to replace coal at the ratio of 40% waste to 60% coal. Does the Company plan to increase the proportion of the utilisation of thermal energy from waste? If not, what is the limitation on maintaining the proportion of energy consumption that uses 40% waste and 60% coal?"

- Mr. Prachai Leophairatana, Chief Executive Officer, answered the said question as follows: At present, the Company has put its best effort, but the utilisation of energy-from-waste remains at 25% not 40%. We can replace 25% of energy from coal, which is the highest ratio in the world for cement production. Other countries cannot do it like us. The limitation is the dirtiness of the waste in Thailand due to the absence of waste cleaning and sorting system, causing lots of impurities, moisture and dirt which cannot be separated and purified. We have to use advanced technology to reach 25% replacement of energy-from-waste. In response to the question regarding the limitation, it depends on the dirtiness of waste. If asked if it can be used 100 percent or not, it is possible to use 100 percent, but the cost will be significantly higher as we have to utilise machines that can purify 10 times more, which now the

(Translation)

government does not have any support for the Company. Therefore, doing it would not be beneficial. D/E will not be good at all. D/E would be increased to 100 to 1, putting the Company at a disadvantage. As a result, we must follow King Rama IX's sufficiency economy philosophy by using renewable energy at a maximum of 25% first or in English, it is called Optimization. Can we reach 100 percent or not? The answer is yes if the government promotes. We can now do our best as a citizen in accordance with ESG standards.

2. Khun Sittisak Boonyaprasittikul asked does the war between Russia and Ukraine affect the volatility of the Company? If so, please explain the Company's short-term and long-term plans.

- Mr. Prachai Leophairatana, Chief Executive Officer, answered the question as follows: War is not good, but it happens because someone provoked it. Weapons were distributed. People across the globe are suffering. War results in tens of thousands of deaths. It is no good to this world. Only those who are thirsting for war benefit from it. Those countries will immensely benefit from the war, but people around the world will suffer as the war leads to 1. price of oil rising 2. prices of agricultural products considerably increasing as well as coal and oil. Consequently, the impact will be extensive. The war will not end easily. Will the war affect the Company? The answer is yes but the effect is positive and negative. In the latter case, the price of raw materials and the cost of goods are higher in everything. On the positive side, the Company has prepared for this situation. Therefore, the result from the rise of prices of all goods is beneficial to the Company in several ways. The prices of all goods manufactured by the Company increased and it is easy to sell them, benefiting the Company in terms of profits. Due to good ESG adopted by the Company, we can handle all situations. For instance, the price of coal rose, we replaced it by using waste. Furthermore, as the price of coal increased, more people use solar energy instead. The Company is the only solar films manufacturer in Thailand which solar films are used for solar cell production. We also profit from the plastic pellets used to produce solar films, which the Company produces and exports to sell abroad whereby such products are needed around the world. If asked about the impact, yes there is. However, there are both positive and negative impacts and it is more positive than negative. In conclusion, the war greatly benefits the Company, but the Company does not support the occurrence of war because war is wicked.

3. Mr. Bazas asked will the Company send people to Switzerland for training?

- Mr. Prachai Leophairatana, Chief Executive Officer, answered the question as follows: At the moment, the Company does not have a policy in relation to this matter.

(Translation)

Mr. Bazas asked when can the Company send the minutes of meeting to shareholders for acknowledgement?

- Mr. Prachai Leophairatana, Chief Executive Officer, assigned the Company Secretary to answer this question.

Mr. Nitisit Jongpitakrat, Company Secretary, answered: according to the law, the Company shall inform the shareholders within 14 days from the date of the meeting by submitting to the Ministry of Commerce and other relevant agencies. The Company will upload the minutes of meeting to the Company's website and report to the Stock Exchange of Thailand in accordance with the procedures.

As no other shareholder inquiring any further questions, the Chairman thanked the shareholders for attending the Meeting and declared the Meeting adjourned.

**The Meeting was adjourned at 4:30 pm.**

Signed: \_\_\_\_\_ -Signature- \_\_\_\_\_ Chairman of the Meeting  
(Mr. Khantachai Vichakkhana)

Signed: \_\_\_\_\_ -Signature- \_\_\_\_\_ Company Secretary  
(Mr. Nitisit Jongpitakrat)