

April 17, 2025

Subject: Submission of the Minutes of the 2025 Annual General Meeting of Shareholders

To: Shareholders

Attachment: The Minutes of the 2025 Annual General Meeting of Shareholders

Thai Plastic Industrial (1994) Public Company Limited (“the Company”) would like to submit the Minutes of the 2025 Annual General Meeting of Shareholders, held on Friday, April 4, 2025, as per the attached herewith. However, should any shareholder have any questions or objections regarding the contents of the minutes, please contact the Company no later than May 17, 2025, via email at [c.secretary@tpic.co.th](mailto:c.secretary@tpic.co.th). The Company will gather all comments or objections, if any, for further consideration. In the absence of any response within the specified timeframe, the Company shall consider that all shareholders have approved the Minutes of the 2025 Annual General Meeting of Shareholders as presented.

Yours Sincerely,

Best regards.

- Montree Socratyanurak -  
(Assoc. Prof. Dr. Montree Socratyanurak)  
Chairman of the Board of Directors

**Minutes of the 2025 Annual General Meeting of Shareholders  
Thai Plastic Industrial (1994) Public Company Limited**

Thai Plastic Industrial (1994) Public Company Limited held the Meeting on April 4, 2025, from 13.13 to 14.23 hours at Alpaca Ballroom, Westgate Residence Hotel, address no. 8/8 Bangmuang Sub-District, Bangyai District, Nonthaburi, 11140.

**- The Meeting was begun at 13.13 hours -**

**MC** reported to the meeting that the Company had registered the paid-up capital at THB 135,000,000 by dividing into 270,000,000 ordinary shares, par value at THB 0.50 per share, On the Record Date on March 11, 2025, There were a total of 3,085 people who had the right to attend the meeting and There were a total of 30 shareholders attending this Meeting in person and by proxy, representing a total of 198,447,040 shares or 73.4989 percent of the Company's outstanding shares. Therefore, a quorum was formed in accordance with the Company's Articles of Association.

**MC** introduced the Company's directors attending the meeting, all 10 of whom were present, representing 100% attendance, as follows:

- |   |   |
|---|---|
| 1. Assoc. Prof. Dr. Montree Socratyanurak | Chairman of the Board of Directors (Independent Director)         |
| 2. Mr. Apirat Teerarujinon                | Director  |
|   | Managing Director   |
|   | Chairman of the Executive Committee                               |
|   | Risk Management Committee   |
|   | Nomination and Compensation Committee                             |
|   | Corporate Governance and Sustainability Committee                 |
| 3. Mr. Veerasak Prommas                   | Director (Independent Director)                                   |
|   | Chairman of the Audit Committee                                   |
|   | Chairman of the Nomination and Compensation Committee             |
|   | Chairman of the Corporate Governance and Sustainability Committee |
| 4. Mr. Paiboon Aroonprasobsuk             | Director (Independent Director)                                   |
|   | Audit Committee   |
| 5. Mr. Pitipong Archamongkol              | Director (Independent Director)                                   |
|   | Audit Committee   |
|   | Chairman of the Risk Management Committee                         |
|   | Nomination and Compensation Committee                             |
|   | Corporate Governance and Sustainability Committee                 |
| 6. Mrs. Phoonsin Teerarujinon             | Director  |
|   | Deputy Managing Director - Administrator                          |
|   | Executive Committee   |
|   | Risk Management Committee   |
| 7. Mr. Nuttawut Punnasatian               | Director  |
|   | Deputy Managing Director - Operation                              |
|   | Executive Committee   |
|   | Nomination and Compensation Committee                             |
|   | Risk Management Committee   |
|   | Corporate Governance and Sustainability Committee                 |
| 8. Mrs. Phatcharee Chatkaewboriboom       | Director  |
| 9. Mr. Supachat Tangnoi                   | Director  |
| 10. Mrs. Donnapa Jiamkanok                | Director  |

Ms. Arunthadee Thamrongsakulsiri, Company secretary



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There were 3 Independent Directors; Mr. Pitipong Archamongkol, Mr. Veerasak Prommas, Mr. Paiboon Aroonprasobsuk who were appointed by certain minority Shareholders as their proxies in the Meeting.

**MC** introduced the attending executives as follows:

- |                                  |   |
|----------------------------------|---|
| 1. Ms. Oranuth Chaiprasat        | Executive Committee<br>Accounting and Finance Director<br>Risk Management Committee |
| 2. Ms. Thitiporn Prateebrattana  | Executive Committee<br>Office Operation Director<br>Risk Management Committee       |
| 3. Mr. Decha Putkhuntod          | Executive Committee<br>Factory Operation Director                                   |
| 4. Ms. Sasiwan Asawatangtakuldee | Sales and Logistics Director  |

**MC** introduced the following individuals:

**The Company's auditors from M.R. & Associated Co., Ltd.**

Ms.Kornthip Wanichwisedkul

**A Shareholders' right protection volunteer from Thai Investors Association**

Ms.Nipada panadtasiri

For today's meeting, the Company has assigned **OJ International Co., Ltd.** to verify shareholder registration and to count the votes.

**Assoc. Prof. Dr. Montree Socratayanurak (Chairman of The Board of Directors)** presided over the meeting as its chairman ("the Chairman"), welcomed Shareholders and proposed the MC to inform the Meeting procedures of the meeting.

**MC** explained the Meeting the following method of shareholders' voting and vote counting for casting in each agenda:

1. In accordance with the Company's Articles of Association, each shareholder shall have one vote per one share. A shareholder shall have voting rights equivalent to the number of shares held or authorized by proxy. Shareholders may vote "approve," "disapprove," or "abstain" for each agenda item.
2. For the vote counting, the Company will deduct the number of disapproval votes and/or abstentions from the total number of votes of the shareholders who are present at the meeting and eligible to vote, as the case may be in accordance with the resolution required by law. The remaining votes shall be considered as approval votes for that particular agenda item.
3. For the Company's Annual General Meeting of Shareholders, in accordance with the agenda items previously notified to the shareholders, the vote counting shall be conducted in accordance with the Public Limited Companies Act B.E. 2535 (1992), with the details as follows:
  - ▶ Agenda items that are for acknowledgment only and therefore do not require a resolution are as follows:
    - **Agenda 1** To Acknowledge the Company's Operation for the Year 2024
  - ▶ Agenda items that require a resolution passed by a majority vote of the shareholders who are present at the meeting and entitled to vote are as follows:
    - **Agenda 2** To consider and approve the Financial Statement for the Year ended December 31, 2024
    - **Agenda 3** To consider and approve the allocation of net profits as a legal reserve and dividend payment from the operating results for year 2024
    - **Agenda 4** To consider and approve the appointment of directors to replace those who retire by rotation
    - **Agenda 6** To consider and approve the appointment of the Company's auditor and the determination of the audit fee for the year 2025



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The Company would count only attending shareholders who voted for approval and objection. For Agenda 4 To consider and approve the appointment of directors to replace those who retire by rotation, shareholders must cast their votes for each director separately, whether voting for approval, objection or abstention. Shareholders who did not cast their votes, it shall be deemed approval voting

- ▶ Agenda items requiring approval by at least two-thirds (2/3) of the total votes of shareholders attending the meeting and eligible to vote:
  - **Agenda 5** To consider and approve the determination of directors' and all sub-committees' remuneration for the year 2025

The Company would count attending shareholders who voted for approval, objection, abstention.

4. For shareholders who have granted proxies to others to attend the meeting and vote on their behalf in accordance with their intentions, the Company has already recorded the votes-whether in favor, against, or abstentions-as specified by the shareholders in the registration system for the purpose of vote counting on each agenda item.
5. Any shareholder who has a special interest in any particular agenda item shall not be entitled to vote on that agenda item. The Company may also request such shareholder to temporarily leave the meeting during the discussion of that agenda. However, in the case of the approval of the appointment of directors, all shareholders are entitled to vote, as it is not considered a matter involving a special interest.
6. In order not to waste valuable time for everyone, the Chairman would ask in every agenda whether anyone would disagree or abstain. For any shareholder or proxy who disagreed or wished to abstain from voting, the Chairman would ask those who disagreed or abstained to vote on the ballot by checking the box ☒ in the box with signing and requesting to raise your hands for the Company's staff to collect ballot to count vote. Only votes for objection and abstention on each agenda would be counted and deducted from the total number of votes of shareholders attending the Meeting who vote or are entitled to vote as the case may be, whereas the remaining portion would be deemed as approval votes on such agenda.
7. If any shareholders or proxies wish to leave the meeting and to vote on the remaining agenda before the meeting adjourned, please vote, sign and send the ballot to the Company's staff to record score in the system.
8. In voting, a ballot was considered void when, but not limited to, casting votes expressing a conflict of intent, more than the permitted number of votes, or crossing out on a ballot without any signature of a Shareholder or proxy.
9. In accordance with the Good Governance Principles of the Stock Exchange of Thailand, the resolution of the agenda to appointment of the directors would be individually considered. Any of shareholders who wish to vote agree, disagree, or abstain, please vote in the given ballot and sent to the Company's staff for collecting votes after the agenda finished.
10. The Company will collect all ballots from all shareholders after the adjournment of the Meeting for voting review accordingly.

The Chairman would inform the voting results and resolutions of each agenda. The counting of votes for each agenda shall be made from the vote, from the latest number of shares in that agenda, of shareholders or proxies attending the meeting with the right to vote. However, the number of Shareholders and votes may not be equal due to some Shareholders leaving the meeting room.

The Company has arranged audio and video recording of the meeting for lawful purposes and the benefit of shareholders.

## **Guidelines for inquiries and expressing the opinion**

Prior to voting on each agenda item, the Chairman will accept questions from the attendees in relation to such agenda items as the Chairman sees appropriate. The shareholders or proxies who wish to express their opinions or ask questions in relation to each agenda item are required to submit their questions through the question paper distributed or to scan the QR code on the question paper distributed, specifying first and last name and indicating whether a shareholder or a proxy, in order for the Meeting to be recorded correctly and completely. The Company



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requested that any questions be submitted in advance for the convenience and promptness of the collecting process. The Company will respond to the questions by way of the following procedures.

- ▶ Prior to voting on each agenda item, the Company will read out any questions received in advance and respond to those that are relevant to the agenda item being considered.
- ▶ In the event that shareholders have questions or comments that are unrelated to the agenda item under discussion, kindly reserve them for the relevant agenda item or for the Q&A session toward the end of the meeting.

Ms.Chalita Chaiwattana, a volunteer from the shareholder, was a witness in the vote casting. And the Company has a video recording of the meeting. When the MC finished explaining, the Chairman then proceeded to conduct the meeting in accordance with the following agenda.

## Agenda 1 To Acknowledge the Company's Operation for the Year 2024

**The Chairman** assigned the MC to report the details of the Company's Operation for the Year 2024.

**MC** reported to the meeting that the Board of Directors of the company deemed it appropriate to propose that the Annual General Meeting of Shareholders acknowledge the company's operation for the year 2024, as presented in the Annual Registration Statement/Annual Report 2024, Form 56-1 One Report, in electronic format (e-One Report) using a QR Code. The details are as shown in Attachment 1. The company has prepared this report in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

**The Managing Director** reported to the meeting that, during the past year, the Company has adjusted its long-term strategy by incorporating ESG principles into the strategic plan. The details are as follows:

- **Environment**  
Focusing on maximizing the utilization of resources, efficient recycling, and value enhancement.
- **Social**  
Focusing on producing and delivering comprehensive products and services to consumers, customers, and the public to enhance their quality of life.
- **Governance and Economic**  
Creating positive experiences by refining operational processes with clear and effective principles and guidelines for transparent auditing, emphasizing sustainable development.

The Company has been a member of the Private Sector Collective Action Coalition Against Corruption in Thailand from June 30, 2024, until June 30, 2027.

Overall, the Thai economy has faced significant pressure, particularly due to reduced consumer purchasing power potentially resulting from household debt burdens, causing difficulty in trading activities. On the supply side, the petrochemical industry has added further pressure, resulting in continued trading difficulties over the past year. These combined factors have intensified competition within the industry.

## Operational Approach and Adaptation Strategies:

- Focused on a cautious and conservative approach, emphasizing prudent financial management—prioritizing cash retention before undertaking product sales to ensure financial stability.
- Adjusted strategies to enhance profitability.
- Closely monitored market conditions with an emphasis on timely price adjustments.
- Developed new products with efforts to reduce lead times for all customers and buyers.

## Key Operational Results:

The Company's total revenue decreased from the previous year, yet performance remained relatively stable. Multiple factors contributed to this result, especially careful management of cash flow, as the Company chose to prioritize



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long-term financial sustainability. Overall, the Company maintained high liquidity, ensuring operational stability throughout the past year and into future periods, pending economic recovery.

Subsequently, the Chairman assigned Ms. Oranuth Chaiprasat, Accounting and Finance Director, to present the Company's performance for the year 2024 in further detail.

Ms. Oranuth Chaiprasat (Accounting and Finance Director) reported the Company's operational performance for the year 2024, as follows:

## Comparison of Operating Results:

- Total Revenue**  
 The Company's total revenue showed a continued downward trend, primarily due to the economic slowdown and reduced consumer purchasing power resulting from household debt burdens. The Company closely monitored the situation and adjusted its marketing strategies accordingly to maintain market share.
- Operating Profit**  
 The Company managed to maintain its operating profit at a level comparable to the previous year, despite increased costs and competitive pressures within the industry.
- Cost of Sales**  
 The reduction in cost of sales aligned with the decline in total revenue, reflecting the Company's efficiency in managing production costs and procurement of raw materials amidst global price volatility.
- Administrative Expenses**  
 The Company emphasized rigorous expense control to maintain operational efficiency and minimize the impact on net profit.
- Net Profit (Loss)**  
 Decreased by approximately 7.22%.
- Earnings (Loss) per Share**  
 Decreased by approximately 8.51%.

## Comparison of Sales Revenue by Product Group for the Years 2024 and 2023

Revenue structure	2024		2023		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Plastic bags (PP)	229.35	46.49	253.76	48.77	(24.41)	(9.62)
Plastic bags and Shopping bags (HDPE)	167.99	34.05	175.36	33.70	(7.37)	(4.20)
Wrapping films (Wrap)	45.93	9.31	49.52	9.52	(3.59)	(7.25)
Food paper box (Box)	34.50	6.99	32.26	6.20	2.24	6.94
Plastic bags (LL)	9.30	1.89	6.22	1.20	3.08	49.52
Plastic bags (PE)	0.44	0.09	-	0.00	0.44	100.00
Other income	5.80	1.18	3.22	0.61	2.58	80.12
<b>Total revenue</b>	<b>493.31</b>	<b>100.00</b>	<b>520.34</b>	<b>100.00</b>	<b>(27.03)</b>	<b>(5.19)</b>

## Ratio

Ratio	Unit	2024	2023
<b>1. Operating Efficiency Ratio</b>			
1.1 Account Receivable Turnover	Time	8.94	8.87
1.2 Collecting Day	Days	41	41
1.3 Inventory Turnover	Time	15.87	16.37
1.4 Selling Day	Days	23	22
<b>2. Liquidity and financial ratio</b>			



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Ratio	Unit	2024	2023
2.1 Current Ratio	Time	4.88	4.66
2.2 Quick Ratio	Time	3.42	3.08
2.3 Debt to Total Assets Ratio	Time	0.13	0.14
2.4 Debt to Equity Ratio	Time	0.14	0.17
<b>3. Profitability ratio</b>			
3.1 Gross Margin	%	13.99	14.22
3.2 Net Profit Margin	%	2.37	2.42
3.3 Return on Asset	%	3.23	3.38
3.4 Return on Equity	%	3.73	3.96

**MC** informed the meeting that this agenda item was for acknowledgment only and therefore did not require a resolution. The MC then opened the floor for any questions or comments from the shareholders. However, as no shareholders raised any questions or expressed any opinions, the MC proceeded to the next agenda item.

**Resolution:** This agenda item was for acknowledgment purposes only and did not require a resolution.

## Agenda 2 To consider and approve the Financial Statement for the Year ended December 31, 2024

**The Chairman** assigned the MC to report the details of the Financial Statement for the Year ended December 31, 2024

**MC** reported to the meeting that, in accordance with the Public Limited Companies Act. B. E. 2535 (1992), which requires companies to prepare financial statements as of the end of their fiscal year, the financial statements for the year ended December 31, 2024, have been audited by the Company's auditor, M. R. & Associates Co., Ltd. These financial statements have also been reviewed by the Audit Committee and approved by the Board of Directors. They are presented in the Annual Registration Statement / 2024 Annual Report (Form 56-1 One Report) in electronic format (e-One Report) via QR Code, as detailed in Enclosure 1 of the meeting invitation. A summary of the key financial information for the year 2024 is as follows:

The Board of Directors considers it appropriate to propose that the shareholders approve the financial statements for the year ended December 31, 2024, which have been duly audited and reviewed for accuracy.

Therefore, the Chairman assigned Ms. Oranuth Chaiprasat (Accounting and Finance Director) to present the company's financial statement reports as of December 31, 2024, for the shareholders' acknowledgment.

**Ms. Oranuth Chaiprasat (Accounting and Finance Director)** reported the Company's financial statement report as of December 31, 2024, with the following details: The external auditor expressed an unqualified opinion on the Company's financial statements.

Statement of comprehensive income	2024		2023		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales of goods	487.51	98.82	517.13	99.38	(29.62)	(5.73)
Other income	5.80	1.18	3.21	0.62	2.59	80.69
Total revenues	493.31	100.00	520.34	100.00	(27.03)	(5.19)
Costs of sales of goods	419.32	85.00	443.58	85.25	(24.26)	(5.47)
Selling, general, and administrative and expenses	59.44	12.05	61.55	11.83	(2.11)	(3.43)
Total expenses	478.76	97.05	505.13	97.08	(26.37)	(5.22)
Tax expenses	2.87	0.58	2.62	0.50	0.25	9.54
Profit for the year	11.68	2.37	12.59	2.42	(0.91)	(7.23)





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Statement of financial position	As of 31		As of 31		Increase	
	December 2024		December 2023		(Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Total assets	361.15	100.00	362.36	100.00	(1.21)	(0.33)
Total liabilities	45.70	12.65	51.59	14.24	(5.89)	(11.41)
Total shareholder's equity	315.45	87.35	310.77	85.76	(4.68)	1.51

Cash flows	2024	2023	Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	%
Cash flows provided by operating activities	32.01	34.64	(2.63)	(7.59)
Cash flows used in investing activities	(29.85)	(3.88)	(25.97)	669.33
Cash flows used in financial activities	(11.51)	(27.61)	16.10	(58.31)
Net increase(decrease) in cash and cash equivalents	(9.35)	3.15	(12.50)	(396.83)

**MC** informed the meeting that the resolution for this agenda item requires a majority vote of the shareholders who are present and cast their votes. The MC then invited the shareholders to raise any questions or express any opinions regarding the matter. However, since no questions or comments were raised, the MC proposed that the meeting consider and approve the financial statements for the year ended December 31, 2024.

**The Chairman** reports the voting results of the total number of votes of the Shareholders who attend the meeting and vote as follows:

Approval	198,547,040	Votes	equivalent to	100.0000	%
Disapproval	0	Votes	equivalent to	0.0000	%
Abstinance	-	Votes			
Voided Ballot	-	Votes			

**Resolution:** The meeting resolved, by a majority vote of the shareholders who were present and cast their votes, to approve the financial statements for the year ended December 31, 2024, as proposed.

## Agenda 3 To consider and approve the allocation of net profits as a legal reserve and dividend payment from the operating results for Year 2024

**The Chairman** assigned the MC to report the details of the allocation of net profits as a legal reserve and dividend payment from the operating results for Year 2024

**MC** reported to the meeting that, in accordance with the Public Limited Companies Act. B. E. 2535(1992) and the Company's Articles of Association, Article 49, the Company shall allocate not less than five (5) percent of its annual net profit less than the accumulated loss brought forward (if any) to a reserve until such time as the reserve reaches an amount of not less than ten (10) percent of the registered capital of the Company.

Moreover, according to the Articles of Association, Article 47, No dividend shall be distributed otherwise than out of profits. In the event the Company still incurs accumulated losses, no dividend shall be distributed. The dividend shall be distributed equally for each share according to the number of shares. In case where the shares of the Company have not yet been completely sold up to the number of shares registered or where the Company has already registered an increase in capital, the Company may pay the dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided it has received the approval of the meeting of shareholders.

For the dividend payment, under the dividend payment policy, the Company shall pay dividends to the shareholders not less than thirty (30) percent of its net profit from the separate financial statements after deduction of income tax, legal reserve, and other reserves (if any). However, the dividend payment is subject to change depending on operating performance, financial position, liquidity, the need for working capital, investment and business expansion plans, suitability, and other factors relating to the Company's operations and management.





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Based on the Company's performance in 2024, the Company recorded a net profit of THB 11,679,027 according to the financial statements, representing basic earnings per share of THB 0.043. In addition, the Company has retained earnings available for dividend distribution to shareholders.

The Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders to the allocation of net profits as a legal reserve and the dividend payment from the operating results for the year 2024 as the following details:

1. To approve the allocation of net profits of THB 584,000 as a legal reserve (equivalent to 5.00 percent of the net profit for the year 2024), since the Company still does not have a legal reserve as specified in the Company's Articles of Association, in order for the Company to have a legal reserve in the amount of THB 12,845,000 or equivalent to 9.51 percent of the registered capital of THB 135,000,000 at the end of the year 2024.
2. To approve the dividend payment from the operating results for year 2024 in cash to shareholders at the rate of THB 0.04 per share for 270,000,000 shares, totaling the dividend payment of THB 10,800,000, representing 92.47 % of net profit after income tax, which is in accordance with the Company's dividend payment policy.

Shareholders who are natural persons can credit personal income tax of dividend received from the Company according to the Revenue Code, Section 47 Bis. Only for the dividend payment distributed from the profit which the Company paid twenty (20) percent for corporate income tax. Therefore, the income tax credit for this dividend is equal to the number of dividends multiplied by twenty-eightieths (20/80).

Set the Record Date in which the names of the shareholders who are entitled to receive dividends as 16 April 2025 and settle the dividend payment on 2 May 2025.

**MC** informed the meeting that the resolution for this agenda item requires a majority vote of the shareholders who are present and cast their votes. The MC then invited the shareholders to raise any questions or express any opinions regarding the matter. However, as no questions or comments were raised, the MC proposed that the meeting consider and approve the allocation of net profits as a legal reserve and dividend payment from the operating results for Year 2024

**The Chairman** reports the voting results of the total number of votes of the Shareholders who attend the meeting and vote as follows:

Approval	198,547,040	Votes	equivalent to	100.0000	%
Disapproval	0	Votes	equivalent to	0.0000	%
Abstinance	-	Votes			
Voided Ballot	-	Votes			

**Resolution:** The meeting resolved, by a majority vote of the shareholders who were present and cast their votes, to approve the allocation of net profits as a legal reserve and dividend payment from the operating results for year 2024 as proposed.

## Agenda 4 To consider and approve the appointment of directors to replace those who retire by rotation

**The Chairman** informed the meeting that before starting the meeting on this agenda, the meeting asked four (4) directors, namely 1. Assoc. Prof. Dr. Montree Socratyanurak, 2. Mr. Veerasak Prommas, 3. Mr. Paiboon Aroonprasobsuk and 4. Mrs. Phoosin Teeraruji, who are nominated to be re-appointed as directors for another term to temporarily leave the meeting room for allowing shareholders to inquire conveniently.

**The Chairman** assigned the MC to report the details of the appointment of directors to replace those who retire by rotation.

**MC** reported to the meeting that, in accordance with the Public Limited Companies Act. B.E. 2535 (1992) and the Company's Articles of Association, Articles 18, stipulated that at every shareholder's annual general meeting, one-third (1/3) of the directors of the company shall retire by rotation, if their number is not a multiple of three (3), then the number nearest to one-third (1/3) shall retire. The directors to retire from office in the first year and second years



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following the registration of the company shall be drawn by lots. In every subsequent year, the directors who have been in office the longest shall retire. A retiring director is eligible for re-election.

In the 2025 Annual General Meeting of Shareholders, the Directors who will retire by rotation are:

1. Assoc. Prof. Dr. Montree Socratyanurak	Director (Independent Director)
2. Mr. Veerasak Prommas	Director (Independent Director) Chairman of Audit Committee Chairman of Nomination and Compensation Committee Chairman of the Corporate Governance and Sustainability Committee
3. Mr. Paiboon Aroonprasobsuk	Director (Independent Director) Audit Committee
4. Mrs. Phoonsin Teerarujiinon	Director Executive Committee Risk Management Committee

The Company provided an opportunity for minority shareholders to nominate individuals for consideration and appointment as directors of the Company at the Annual General Meeting of Shareholders. The nomination criteria were disclosed on the Company's website, and the nomination period was open from November 6, 2024, to January 31, 2025. However, no nominations were received from minority shareholders during the specified period.

The Nomination and Compensation Committee, excluding directors with conflicts of interest, considered and selected qualified individuals to be nominated as directors to replace those retiring by rotation. The selection process was conducted with careful screening based on the Company's established nomination and appointment criteria. These criteria include the possession of full qualifications and the absence of any prohibited characteristics under applicable laws, relevant regulations, the Company's Articles of Association, principles of good corporate governance, and the desired composition of the Board. In addition, the Committee considered the candidates' professional qualifications, knowledge, skills, and experience that would contribute to the Company's operations, as aligned with the Board Skills Matrix.

The Nomination and Compensation Committee therefore deemed it appropriate to propose the names of individuals whose qualifications and suitability had been carefully screened in accordance with the established criteria to the Board of Directors for consideration, and for further submission to the Annual General Meeting of Shareholders for appointment as directors to replace those retiring by rotation. The profiles of the four nominated individuals are provided in Attachment 2. Among them, nominees no. 1 to 3 fully meet the independence criteria as defined by the Company, as detailed in Attachment 3.

The nominated individuals are: 1.Assoc. Prof. Dr. Montree Socratyanurak 2.Mr. Veerasak Prommas 3.Mr. Paiboon Aroonprasobsuk who are proposed for reappointment as Independent Directors for another term. All three nominees fully meet the Company's definition of Independent Director, are capable of providing independent opinions, and comply with all relevant criteria. However, if the renewed term is included, their total tenure as Independent Directors will exceed 9 consecutive years.

Given the specialized nature of the Company's business, it is essential to retain Independent Directors with specific expertise, particularly in the areas of the plastics industry, production technology, packaging business management, and a thorough understanding of target markets, competitors, and marketing strategies. Such expertise requires substantial time to develop and deep industry experience.

For this reason, the Board of Directors considers it appropriate to appoint the three Independent Directors who have held office for more than nine years to continue their directorships, in order to maintain continuity in business operations and to make use of the extensive experience they have accumulated over the years for the maximum benefit of the Company. Furthermore, they are still able to perform their duties effectively and in accordance with the principles of good corporate governance, despite having held their positions for more than nine(9) consecutive years.

The Board of Directors, not including the directors with conflict of interest, has carefully and prudently considered the matter and agrees to propose that the Annual General Meeting of Shareholders consider and approve the



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reappointment of the four(4) directors retiring by rotation for another term, in accordance with the recommendation of the Nomination and Compensation Committee.

**MC** informed the meeting that the resolution for this agenda item requires a majority vote of the shareholders who are present and cast their votes. The MC then invited the shareholders to raise any questions or express any opinions regarding the matter. One(1) shareholder raised a question, with the details as follows:

Questions/Suggestions	Answers
<p><b>Ms.Nipada panadtasiri, proxy holder:</b></p> <p>In the context of the plastic industry where the presence of a Board of Directors is essential, is the Company truly unable to find any new-generation representatives (Independent Directors) with the necessary expertise to support the Company? If so, why?</p>	<p><b>Mr. Apirat Teerarujinon , Managing Director/ Director:</b></p> <p>In terms of the Company's ability to recruit new directors, it is indeed possible to find new candidates. However, we believe that the current group of directors possesses a very high level of capability among the highest we have encountered based on our experience. In addition, this group of directors has been involved in the Company's management for a considerable period of time and has developed a deep understanding of the Company's foundation, culture, and both internal and external matters. While external perspectives are important, we also view internal understanding as equally critical. This current group of directors truly understands our business. It is possible that these four individuals will be able to lead the Company in formulating new strategies and business models that will drive future growth. We believe this presents an advantage over appointing new directors who may lack such familiarity. Therefore, we propose that all four current directors continue to serve for another term.</p>

**MC** informed the meeting that, as there were no further questions, the meeting was requested to consider and approve the appointment of directors to replace those retiring by rotation.

In line with good corporate governance practices, the Company prepared ballot cards to allow shareholders to exercise their right to vote on the election of directors on an individual basis. The voting results would be announced in order, one by one, according to the list of nominated individuals. Company staff would collect the ballot cards for all four nominees, beginning with the ballots marked "disapprove" and "abstain." Ballots marked "approve" would be collected after the conclusion of the agenda item.

**The Chairman** reports the voting results of the total number of votes of the Shareholders who attend the meeting and vote as follows:

- (1) Assoc. Prof. Dr. Montree Socratyanurak Serve another term as an independent director.
- |               |             |       |               |         |   |
|---------------|-------------|-------|---------------|---------|---|
| Approval      | 198,546,940 | Votes | equivalent to | 99.9999 | % |
| Disapproval   | 100         | Votes | equivalent to | 0.0001  | % |
| Abstinance    | -           | Votes |               |         |   |
| Voided Ballot | -           | Votes |               |         |   |
- (2) Mr. Veerasak Prommas Serve another term as an independent director.
- |               |             |       |               |         |   |
|---------------|-------------|-------|---------------|---------|---|
| Approval      | 198,546,940 | Votes | equivalent to | 99.9999 | % |
| Disapproval   | 100         | Votes | equivalent to | 0.0001  | % |
| Abstinance    | -           | Votes |               |         |   |
| Voided Ballot | -           | Votes |               |         |   |



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(3) Mr. Paiboon Aroonprasobsuk Serve another term as an independent director.

Approval	198,546,940	Votes	equivalent to	99.9999	%
Disapproval	100	Votes	equivalent to	0.0001	%
Abstinance	-	Votes			
Voided Ballot	-	Votes			

(4) Mrs. Phoonsin Teerarujinon Serve another term as a company director.

Approval	198,547,040	Votes	equivalent to	100.0000	%
Disapproval	0	Votes	equivalent to	0.0000	%
Abstinance	-	Votes			
Voided Ballot	-	Votes			

**Resolution:** The meeting resolved, by a majority vote of the shareholders who were present and cast their votes, to approve the appointment of the following individuals as directors to replace those retiring by rotation namely 1. Assoc. Prof. Dr. Montree Socratyanurak, 2. Mr. Veerasak Prommas, 3. Mr. Paiboon Aroonprasobsuk and 4. Mrs. Phoonsin Teerarujinon as proposed.

The Chairman invited all four (4) directors to return to the meeting room.

#### **Agenda 5 To consider and approve the determination of directors' and all sub-committees' remuneration for the year 2025**

**The Chairman** assigned the MC to report the details of the determination of directors' and all sub-committees' remuneration for the year 2025

**MC** reported to the meeting that, in accordance with the Limited Companies Act. B.E. 2535(1992) and the Company's Articles of Association, Articles 30, stipulated that directors have a right to receive any remuneration from the Company in the form of gratuity, attendance fee, pension, bonus, or any other benefit in turn in accordance with the articles of association or consideration of the shareholders' meeting.

The Nomination and Compensation Committee has considered and determined the remuneration of directors and all sub-committees for the year 2025 by reviewing with regard to suitable factors and taking into account the appropriateness in accordance with the principles of good corporate governance, such as principles and policies approved by the shareholders, obligations, and responsibilities of the Board of Directors, result of the annual performance assessment, operating results for the year 2024 and also comparing the remuneration with other companies which are listed on the Stock Exchange of Thailand.

The Nomination and Compensation Committee deemed it appropriate to respectively propose to the Shareholders' meeting for consideration and approval of the directors and all sub-committees' remuneration for the year at the same rate as the Year 2024. The details are as follows.

Position	2025 (Current Proposal)	2024
<b>1. Meeting Allowance (THB/Person/Meeting)</b>		
- Chairman of the Board	70,000	70,000
- Director	35,000	35,000
- Chairman of the Audit Committee	29,200	29,200
- Audit Committee	17,500	17,500
- Chairman of Executive Committee	-	-
- Executive Committee	-	-
- Chairman of the Risk Management Committee	-	-
- Risk Management Committee	-	-
- Chairman of the Nomination and Compensation Committee	-	-
- Nomination and Compensation Committee	-	-



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Position	2025 (Current Proposal)	2024
- Chairman of the Corporate Governance and Sustainability Committee	-	-
- Corporate Governance and Sustainability Committee	-	-
<b>2. Other Remuneration</b>	No other benefits	No other benefits

The Board of Directors deemed it appropriate to propose to the Shareholders' meeting to consider and approve the determination of directors' and all sub-committees' remuneration for the year 2025 as the proposal of the Nomination and Compensation Committee

**MC** informed the meeting that the resolution for this agenda item requires not less than two-thirds(2/3) of the total votes of the shareholders who are present at the meeting and cast their votes. The MC then opened the floor for any questions or comments from the shareholders. As no shareholders raised any questions or expressed any opinions, the MC proposed that the meeting consider and approve the determination of directors' and all sub-committees' remuneration for the year 2025

**The Chairman** report the voting results of the total number of votes of the Shareholders who attend the Meeting and vote as follows:

Approval	198,547,040	Votes	equivalent to	100.0000	%
Disapproval	0	Votes	equivalent to	0.0000	%
Abstinance	0	Votes	equivalent to	0.0000	%
Voided Ballot	0	Votes	equivalent to	0.0000	%

**Resolution:** The meeting resolved, by not less than two-thirds(2/3) of the total votes of the shareholders who were present and cast their votes, to approve the the determination of directors' and all sub-committees' remuneration for the year 2025 as proposed.

#### **Agenda 6 To consider and approve the appointment of the Company's auditor and the determination of the audit fee for the year 2025**

**The chairman** informed the meeting that the Board of Directors had approved the proposal of the Audit Committee to recommend the appointment of the Company's auditor and the determination of the auditor's fee for the shareholders' consideration.

Therefore, the Chairman proposed Mr. Veerasak Prommas (Director / Chairman of the Audit Committee) to report the details of the Appointment of the Company's Auditor and the determination of the audit fee for the year 2025.

**Mr. Veerasak Prommas** (Director / Chairman of the Audit Committee) informed the meeting that, pursuant to the Public Limited Companies Act B.E. 2535 (1992), the Annual General Meeting of Shareholders is required to appoint the Company's auditor and determine the audit fee every year. The reappointment of the same auditor is permitted. In accordance with the Capital Market Supervisory Board's Notification No. Tor Jor. 75/2561 Re: Rules, Conditions, and Procedures for Reporting the Financial Status and Performance of Securities Issuers (Codified Version), which has been in effect since January 1, 2019, a listed company on the Stock Exchange of Thailand is required to rotate its auditor in cases where the same auditor has performed the audit and expressed an opinion on the Company's financial statements for seven (7) fiscal years, whether consecutively or not. The Company may reappoint such auditors only after a lapse of at least five (5) consecutive fiscal years.

The Audit Committee has respectively considered the performances, qualifications, and work experiences of the auditor and viewed that M.R. & Associates Co., Ltd. is an audit firm with independence, high expertise in auditing, and has a good understanding in the Company's business to ensure that the Company's audit will be proceeded in a timely, agile, and efficient.

The Audit Committee deemed it appropriate to respectively propose to the Shareholders' meeting to consider and approve the appointment of the Company's auditor and the determination of the audit fee for the year 2025. The details are as follows:



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- 1. Name of Auditors and the Company:** It is deemed appropriate to appoint one of the following auditors from M.R. & Associates Co., Ltd. to be the Company's auditor for the year 2025.

LIST OF AUDITORS	CPA LICENSE NO.
1. Ms. Kornthip Wanichwisedkul (Years of audit service for the company: 3 year)	6947 or
2. Mr. Akadet Pliensakul (Years of audit service for the company: none)	5389 or
3. Ms. Muntana Supanuruk (Years of audit service for the company: none)	4151

- 2. Audit fee for the year 2025:** In the amount of THB 1,900,000, which is the same rate as the previous year. Additional expenses (such as travel expenses and document preparation fees) shall be reimbursed on an actual basis.

AUDITOR'S REMUNERATION	2025 (PROPOSED YEAR)	2024
Quarterly and annual audit fee (THB)	1,900,000	1,900,000
Other expenses (such as travel expenses, document preparation etc.) (THB)	Actual charge	42,471

Note: The Company has no subsidiaries.

### **Relationship between Company and Proposed Auditor**

There is no other business relationship among auditors from M.R. & Associates Co., Ltd., company, executive, major shareholders, or any related persons, therefore, the Auditors are independent in auditing and providing opinions on the Company's financial statements.

**MC** informed the meeting that the Board of Directors had considered and agreed to propose that the Annual General Meeting of Shareholders approve the appointment of the company's auditor and the determination of the audit fee for the year 2025, in accordance with the recommendation of the Audit Committee.

For this agenda item, the resolution requires a majority vote of the shareholders who are present at the meeting and cast their votes. The MC then invited shareholders to raise any questions or express any opinions. As no shareholders raised any questions or comments, the MC proposed that the meeting consider and approve the appointment of the company's auditor and the determination of the audit fee for the year 2025.

**The Chairman** report the voting results of the total number of votes of the Shareholders who attend the Meeting and vote as follows:

Approval	198,547,040	Votes	equivalent to	100.0000	%
Disapproval	0	Votes	equivalent to	0.0000	%
Abstinance	-	Votes			
Voided Ballot	-	Votes			

**Resolution:** The meeting resolved, by a majority vote of the shareholders who were present and cast their votes, to approve the appointment of the company's auditor and the determination of the audit fee for the year 2025 as proposed.

### **Agenda 7 To consider other businesses (if any)**

**The Chairman** informed the meeting that there were no other matters to be considered. The Chairman then invited the shareholders to propose any additional matters for consideration or to raise any questions. One shareholder provided additional comments and inquiries, which can be summarized as follows:



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Questions/Suggestions	Answers
<p><b>Ms.Nipada panadtasiri</b>, proxy holder</p> <p>What does “Other Income” refer to? What are the sources of this income?</p>	<p><b>Mr. Apirat Teerarujinon, Managing Director/ Director:</b></p> <p>Other income in the amount of Baht 5,796,475 can be divided into the following:</p> <p>Income from the sale of plastic scraps, which includes plastic that cannot be recycled for reuse, and another category which is plastic scraps that are melted into plastic pellets and sold to factories, which can be reused.</p> <p>Another part comes from the sale of depreciated assets, including vehicles used in operations and assets used in the factory.</p> <p>Fixed expenses include electricity and water charges collected from offices located within the Company's welfare area.</p>

Once the meeting had considered all the agendas and there were no shareholders proposing any other matters to additionally consider or ask questions and making any opinions, the Chairman thanked all shareholders for attending the meeting and closed the meeting at 14.23 hours.

**- The Meeting was adjourned at 14.23 hours.-**

Signed.....- signature -.....  
(Ms.Arunthadee Thamrongsakulsiri)  
Meeting recorder

Signed.....- signature -.....  
(Assoc. Prof. Ph.D. Montree Socratyanurak)  
Chairman of the meeting