



**บริษัท ไทยเซ็นทรัลเคมี จำกัด (มหาชน)**  
**THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED**

**Invitation to the 2024 Annual General Meeting of Shareholders No. 52**  
**Thai Central Chemical Public Company Limited**  
**Friday 12 April 2024 at 10.00 hours**  
**via Electronic Means (e-Meeting)**



Please study Guideline for Attending the Annual General Meeting of Shareholders via Electronic Means (E-AGM) set out in Enclosure 4. The shareholders are required not to come to the company's office on the meeting day.



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**บริษัท ไทยเซ็นทรัลเคมี จำกัด (มหาชน)**  
**THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED**

ห้อง 801-806, 809-810 ชั้น 8 มิตรทาวน์ ออฟฟิศ ทาวเวอร์ 944 ถนนพระราม 4 แขวงวังใหม่ เขตปทุมวัน กรุงเทพมหานคร 10330  
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ทะเบียนเลขที่ บมจ. 0107536000277 REG. No. 0107536000277

Ref.No. 018 / 2567

19 March 2024

Subject: Notice of the 2024 Annual General Meeting of Shareholders (AGM) No. 52

To: Shareholders

- Enclosures:
1. Attendance registration form
  2. Copy of the Minutes of the 2023 Annual General Meeting of Shareholders No. 51
  3. The Board of Director's Annual Report with the Financial Statements for the year ending 31 December 2023
  4. Guideline for Attending the Annual General Meeting of Shareholders via Electronic Means (E-AGM)
  5. Registration Form for Attending the E-AGM
  6. The Company's Articles of Association concerning shareholders' meeting and voting procedures
  7. Profiles of nominated persons to be appointed as the Company's directors
  8. Proxy form
  9. Privacy Notice to Shareholders and Proxies
  10. Proposed Amendment to AOA

NOTICE is hereby given that the 2024 Annual General Meeting of Shareholders No. 52 (the "Meeting") of Thai Central Chemical Public Company Limited (the "Company") will be held on Friday, 12 April 2024 at 10.00 hours via electronic means (e-Meeting), in accordance with the resolution of the Corporate Board Meeting No. 1/2024 on 23 February 2024, to consider agendas as follows:

**1. To consider and approve the amendment of the Company's Articles of Association**

Facts and reasons As the Board of the Stock Exchange of Thailand ("SET") issued the order to delist the Company's ordinary from SET effective on 25 August 2023, for this, the Company has been excluded from the Securities and Exchange Act B.E. 2535 (1992) and its amendments including rules, regulations and notifications of the Security and Exchange Commission, the Supervisory Capital Market Board and SET. Therefore, the Board of Directors considered to amend the Company's Articles of Association to be consistency with such incident. In addition, the amendment of the Company's Articles of Association has been performed to be consistent with the Public Company Act B.E. 2535 (1992) which has been amended accordingly.

Details of the proposed amendment to Articles of Association are shown in Enclosure 10.



Board's opinion The Board recommends the Shareholders' Meeting to approve the amendment of the Company's Articles of Association as proposed.

Voting The resolution of this agenda requires not less than three-fourths of the total votes of the shareholders present at the Meeting.

## **2. To acknowledge the Company's 2023 Operational Performance and the Board of Directors' Annual Report**

Facts and reasons From the consolidated financial statements year ending 31 December 2023, the Company's revenue from sales and services showed THB 12,158 Million, decreasing by 5.65 percent compared with year 2022, and the Profit Attributable to Owners of parent showed THB 1,066 Million, increasing by 27.90 percent compared with year 2022. Detailed information of the Company's operating result and the Board of Directors' Annual Report are provided in the Annual Report as the Enclosure 3 (page 25 - 29 of the Annual Report).

Board's opinion The Board recommends to the Shareholders' Meeting to acknowledge the Company's operating result for 2023 and the Board of Directors' Annual Report, as detailed in Enclosure 3.

Voting This Agenda is for the shareholders' acknowledgement; therefore, voting is not required.

## **3. To consider and approve financial statements of the Company for financial year ending 31 December 2023**

Facts and reasons The Board has had the Company's audited financial statements of the Company for the financial year ending 31 December 2023 prepared in order to be submitted to the Annual General Meeting of Shareholders for its consideration and approval in accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) and Article 39 of the Company's Articles of Association. The financial statements are provided in Enclosure 3 (page 161 - 215 of the Annual Report).

Board's opinion The Board recommends the Shareholders' Meeting to approve the Company's audited financial statements for the financial year ending 31 December 2023, as detailed in Enclosure 3.

Voting The resolution of this agenda requires majority votes of the shareholders attending the Meeting and casting votes.

## **4. To consider and approve the appropriation of profit and distribution of dividend derived from the operating results for the year ending 31 December 2023**

Facts and reasons Under Section 115 of the Public Limited Companies Act B.E. 2535 and Article 41 of the Company's Articles of Association, the Company can pay dividends only from its profit. Section 116 of the Public Limited Companies Act B.E. 2535 and Article 42 of the Company's Articles of Association also provide that the Company must set aside at least 5



percent of its net annual profit, less accumulated losses brought forward (if any), as legal reserve until the reserve reaches 10 percent of the Company's registered capital.

The Company's dividend payment policy states that the Company shall pay dividends at the rate of approximately 60 percent of its Net Profit for the year shown in its separate financial statements after deducting legal reserve, tax, accumulated loss (if any). However, the dividend payment may vary, depending on the Company's investment plan and other necessity and appropriateness, as the Board thinks fit.

For the Company's operating results for the financial year ending 31 December 2023, the Company's Net Profit for the year in the separate financial statements showed THB 1,065 Million and the Company's legal reserve at amount of THB 175.4 Million has reached 10 percent of Company's registered capital as requires under Section 116 of the Public Limited Companies Act B.E. 2535 (1992) mentioned in the above paragraph.

Board's opinion The Board recommends the Shareholders' Meeting to approve the appropriation of profit as payment of dividend, paid from the Net Profit for the year 2023 performance, to the Company's shareholders as of the record date on 22 March 2024. The dividend payment shall be at THB 1.50 per share, totaling THB 877.1 Million. This amounts to 82.3 percent of the Net Profit for the year, which is consistent with the Company's dividend payment policy. The dividend shall be paid to the shareholders on 9 May 2024.

Table of comparison of the dividends between 2023 and 2022

Details of dividend payment	2023	2022
1. Net Profit for the year (Separate financial statements)	THB 1,065 Million	THB 855 Million
2. Number of the Company shares	584,714,068 shares	584,714,068 shares
3. Amount of dividend per share	THB 1.50	THB 1.40
4. Total amount of dividends paid	THB 877.1 Million	THB 818.6 Million
5. Dividend payment to Net Profit (%)	82.3	95.7

Voting The resolution of this agenda requires majority votes of the shareholders attending the Meeting and casting votes.

**5. To consider and elect directors in place of the directors retiring by rotation**

**5.1 To consider the number of directors to be elected**

Facts and reasons Under Article 15 of the Company's Articles of Association, at each Annual General Meeting, all members of the Board of Directors shall vacate their office and the Shareholders' Meeting shall elect new members of the Board of Directors. There are 9 directors retiring at this Annual General Meeting



The Board of Directors has considered and then proposes the meeting to decrease the number of directors to be 6 directors. Such number is suitable and adequate for performing their duty sufficiently.

Board's opinion The Board recommends the Shareholders' Meeting to decrease the number of directors to be elected in this meeting to be 6 directors.

Voting The resolution of this agenda requires majority votes of the shareholders attending the Meeting and casting votes.

## 5.2 To consider and elect directors in place of the directors retiring by rotation

This year, the directors who vacates their office are as follows.

1. Mr. Yuji Yuasa
2. Mr. Suvat Suebsantikul
3. Mr. Opas Sripornkijkachorn
4. Mr. Kasemsak Masayavanich
5. Mr. Takahiro Yamashita
6. Mr. Takayuki Tohei
7. Mr. Takuji Nakagawa
8. Mr. Chanand Sophonpanich
9. Mr. Ek-Rit Boonpiti

The selection of persons to serve on the Board of Directors of the Company is not made through the procedures of the Nominating Committee because the Company does not have a Nominating Committee. The selection process is carefully performed as the discretion of the Board of Directors, which select suitable candidates whose qualifications meet the requirements provided under the Public Limited Companies Act B.E. 2535 (1992) (and amendments).

Board's opinion The Board proposes to the Shareholders' Meeting to re-elect 3 retiring directors, namely,

1. Mr. Takahiro Yamashita
2. Mr. Chanand Sophonpanich
3. Mr. Opas Sripornkijkachorn

to be the Company's directors for another term and elect

1. Mr. Hideo Hatada
2. Mr. Toyohiko Satsuka
3. Mr. Takeshi Yokomori

To be the directors. There will be 6 members of the Board of Directors in total.

Information of the nominated candidates is provided in Enclosure 7.



Voting The voting criteria and method of this agenda are in accordance with Article 14 of the Company's Articles of Association, as provided in Enclosure 6. For efficiency of the meeting proceeding, the shareholders are required to study details and examples of voting method in Enclosure 6 in advance.

## **6. To consider and determine directors' remuneration**

Facts and reasons The Company does not have the Remuneration Committee to consider and determine directors' remuneration. However, the Board determines directors' remuneration on the basis of the Company's operating results in the previous year and by comparing how the other operators in the same industry remunerate their directors. Directors' remuneration is comprised of monthly remuneration, director bonus remuneration which allocated based on the Company's performance.

Board's opinion The Board recommends the Shareholders' Meeting to approve the directors' remuneration for the financial year 2024 in total amount to be not exceeding THB 15 Million for allocation to all members, which is the same amount as previous year, without other benefits.

Table of comparison of the directors' remuneration

Details of directors' remuneration	2024	2023	2022
Directors' remuneration	THB 15 Million	THB 15 Million	THB 15 Million
Other benefits	None	None	None

Voting The resolution of this agenda requires not less than two-thirds of the total votes of the shareholders present at the Meeting.

## **7. To consider and appoint the auditors for 2024 fiscal year and the determination of their remuneration**

Facts and reasons Section 120 of the Public Limited Companies Act B.E. 2535 (1992) requires that the Annual General Meeting of Shareholders appoints the auditors and determines auditing fee. Existing auditors are eligible for re-appointment.

The Board of Directors recommends that the Meeting approves the appointment of Ms. Sophaphan Saptipparattana, Certified Public Accountant No. 6523 (being the auditor who affixed her signature on the Company's financial statements for 3 years in 2021, 2022 and 2023) and/or Ms. Juntira Juntrachaichoat, Certified Public Accountant No. 6326 (never affixed her signature on the Company's financial statements) and/or Mr. Mongkol Somphol, Certified Public Accountant No. 8444 (never affixed his signature on the Company's financial statements) and/or Ms. Wimolporn Boonyusthian, Certified Public Accountant No. 4067 (never affixed her signature on the Company's financial statements) of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditors of the Company for the financial year 2024. Any one of the aforesaid



auditors shall audit and express opinion on the Company's financial statements. The auditors' annual remuneration is proposed at THB 1,610,000, decreasing by 31.49 percent compared with the previous year as the Company does not have to prepare quarterly consolidated and separate financial statements.

The table comparing the auditors' remuneration is as follows:

(Unit : THB)

	Financial Year		
	2024	2023	2022
Annual Audit Fee include consolidated	1,610,000	1,610,000	1,480,000
Interim per quarter include consolidated	-	320,000	290,000
Annual Audit fee	1,610,000	2,570,000	2,350,000
Non-Audit Fee	-	-	-
% increase / (decrease)	(31.49)	9.36	-

Board's opinion The Board recommends the Shareholders' Meeting to approve the appointment of Ms. Sophaphan Saptipayarattana, Certified Public Accountant No. 6523 (being the auditor who affixed her signature on the Company's financial statements for 3 years in 2021, 2022 and 2023) and/or Ms. Juntira Juntrachaichoat, Certified Public Accountant No. 6326 (never affixed her signature on the Company's financial statements) and/or Mr. Mongkol Somphol, Certified Public Accountant No. 8444 (never affixed his signature on the Company's financial statements) Ms. Wimolporn Boonyusthian, Certified Public Accountant No. 4067 (never affixed her signature on the Company's financial statements) of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditors of the Company for the financial year 2023. Any one of the aforesaid auditors shall audit and express opinion on the Company's financial statements, and the auditors' remuneration shall be THB 1,610,000 (One Million Six Hundred Ten Thousand Baht Only) as proposed by the Board of Directors.

The above nominated auditors are independent and do not have any relationship or interest with or in the Company or subsidiary and associated company or any of its executives, major shareholders or their affiliates.

The auditors of the Company and some subsidiary/ associated company are not from the same accounting firm because the subsidiary/associated company hire their own accounting firm since starting the business, and such accounting firm provides services effectively and timely under the Board of Directors' governance without delay and with inexpensive audit professional fees.

Voting The resolution of this agenda requires majority votes of the shareholders attending the Meeting and casting votes.

## 8. To consider other business (if any)





You are, therefore, invited to attend the Meeting via electronic means on the date and time above. For a shareholder who wishes to appoint a proxy to attend and vote on their behalf, please complete the attached proxy form A or B (Enclosure 8) and submit it to e-mail: [tccc\\_agm@thaicentral.co.th](mailto:tccc_agm@thaicentral.co.th) before attending the Meeting. A foreign shareholder who appoints a custodian in Thailand to deposit and take care of his shares, please use the attached proxy form either form A or B or C, as provided in Enclosure 8.

The Company attached a copy of the Minutes of the 2023 Annual General Meeting of Shareholders No. 51 provided in Enclosure 2. If any shareholder wishes to revise the minutes or give any comment, please send your advice or comment to the Company within 11 April 2024 in order to consider the revision or improvement of the minutes.

Guideline for Attending the Annual General Meeting of Shareholders via Electronic Means (E-AGM) are provided in Enclosure 4.

The Company has fixed the record date for the purpose of determining the shareholders' entitlement to dividend payment and to attend the Meeting on 22 March 2024. The shareholders can download the Notice to shareholders and the attachment from the Company's website ([www.tcccthai.com](http://www.tcccthai.com)).

Yours sincerely,  
Thai Central Chemical Public Company Limited

(Mr. Takahiro Yamashita)  
The President

Investor Relations Division, General Affairs Dept. : Tel. 02-639-8888 ext. 1411/1412/8909

**The 2023 Annual General Meeting of Shareholders No. 51**  
**Thai Central Chemical Public Company Limited**  
**Held on Friday 28 April 2023**  
**Via Electronic Means (E-Meeting)**

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The meeting began at 14.00 hours.

Mr. Photchara Wattanawinij, the Company Secretary, welcomed all shareholders and informed the Meeting that there were 9 shareholders presenting in person representing 570,071 shares, and there were 45 shareholders presenting by proxy representing 567,232,374 shares, totalling 54 shareholders attending the meeting representing a total of 567,802,445 shares or 97.1077 percent of the total issued shares of the Company, thus forming a quorum pursuant to Clause 32 of the Company's Articles of Association. Then he invited Mr. Yuji Yuasa, the Chairman of the Board of Directors, who will be the Chairman of the Meeting, to open and proceed the Meeting

Mr. Yuji Yuasa, the Chairman of the Meeting, welcomed all shareholders and opened the Meeting. He further asked the Company Secretary to introduce the Company's directors, auditors and advisors, who attended the Meeting, and to explain about the Meeting procedures and voting procedures for today's Meeting.

Mr. Photchara Wattanawinij, Company Secretary, introduced the 8 directors who attended the Meeting as follows:

- |    |                           |  |
|----|---------------------------|--|
| 1. | Mr. Chanand Sophonpanich  | Director   |
| 2. | Mr. Kasemsak Masayavanich | Independent Director and Audit Committee member                                    |
| 3. | Mr. Yuji Yuasa            | Chairman of the Board of Directors   |
| 4. | Mr. Takahiro Yamashita    | President  |
| 5. | Mr. Takuji Nakagawa       | Director   |
| 6. | Mr. Ek-Rit Boonpiti       | Director   |
| 7. | Mr. Takayuki Tohei        | Director   |
| 8. | Mr. Suvat Suebsantikul    | Independent Director and Chairman of the Audit Committee<br>(via electronic means) |

In addition, there were 4 executives of the Company attending the meeting, namely:

1. Mr. Watchara Pingsuthiwong, Executive Officer and Senior Vice President – Commercial Group
2. Mr. Somruk Likitcharoenphan, Executive Officer and Senior Vice President – Production Group
3. Mr. Tsuyoshi Ozaki, Executive Officer and Senior Vice President – Corporate Planning Group and Administration Group
4. Mrs. Montha Kasadesinchai, Executive Officer and Senior Vice President – Human Resources Group

Mr. Ko Tojima, Executive Officer–Myanmar Business, was unable to attend the Meeting due to the Company's business obligations.

For auditors and advisors, the Company invited the representatives of the Company's auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., Ms. Sophaphan Saptippayarrattana, to attend this Meeting in order to answer the shareholders' questions regarding the audit of the Company's accounts. The Company also invited a legal team from Baker & McKenzie Ltd., Khun Pornpinant Asawawattanaporn, Khun Nitikan Ramanat and team, to attend this meeting in order to answer legal questions in the meeting and inspect the registration and vote counting procedure to be in compliance with the law and the Company's Articles of Association. The



Company also invited Khun Jirayong Anuman-Rajadhon, the representatives of Independent Financial Advisor from Jay Capital Advisory Limited to attend the meeting to give the suggestions and opinions regarding the delisting of the Company's shares from the Stock Exchange of Thailand and the proposal of the shares tender offeror. In addition, the Company provided an interpreter for today's meeting, Khun Weeranuch Kamolrungrarakul.

The Company Secretary stated that the Company gave precedence to privacy of Shareholders and Proxies and complied with the Personal Data Protection act B.E. 2562 (2019). Therefore, the Company sent Privacy Notice of Shareholders and Proxies and a copy of the Minutes of the 2022 Annual General Meeting of Shareholders No. 50 to shareholders along with the Invitation to the Meeting, and publicized the minutes on the Company's website. The Company had also provided shareholders with an opportunity to send their advice or comment regarding the minutes to the Company in order to consider the revision or improvement. There was no request for amendment, or advice or comment from shareholders.

The Company Secretary then explained about today's meeting procedures as follows:

1. The meeting would be conducted in Japanese and Thai.
2. The meeting would consider the matters according to the order of the agenda items stated in the meeting invitation.
3. For questions related to agenda items that required consideration and voting, in order to manage the meeting duration, shareholders or proxies were asked to consider monitoring the number of questions to be raised. Preliminarily, shareholders and proxies were asked to consider asking no more than two questions per shareholder per agenda item, which required voting, and please ask questions concisely and precisely

There were 2 methods of procedures of submitting questions or expressing comments as follows:

1. Used the Chat menu in Zoom application to type the contents, and press Enter button to send them to the system; or
2. Used the Participant menu at the bottom, and press Raise Hand button.

When raising a question by any means, the shareholder or the proxy was asked to specify his first name and last name, and indicate whether you attend the meeting in person or as a proxy of any shareholder every time before starting the question for the benefit of keeping correct and complete minutes

The procedures of voting of the shareholders in today's meeting were as follows:

1. Shareholders had one vote for each share they held.
2. As this was an E-Meeting, no printed voting cards were distributed to the attendants.
3. In voting, shareholders and proxies were asked to use the E-Voting window bar to vote on each agenda item within 1 minute, except for agenda item 4, regarding election of directors, for which the voting time was 3 minutes. When the voting button was pressed, the system would show a pop-up message asking shareholders and proxies to confirm your vote. In case where shareholders and proxies confirmed it, press yes. In case where shareholders and proxies wished to change your vote on the agenda item during its voting period, shareholders and proxies could do so by pressing the voting button again.
4. When the voting time for that agenda item was over, the staff would announce the closing of voting for that agenda item to the Meeting. Shareholders would no longer be able to vote or change their vote for that agenda item.
5. For the Attendants who attended the meeting via a mobile phone or a tablet, the Attendants were asked to switch from Zoom application to Chrome application to cast vote using the E-Voting menu. When vote casting was finished, the Attendants were asked to return to the E-meeting window (Zoom application) to continue to view and hear the meeting.



6. The system would compile the votes, by combining those casted via E-Voting with those casted via proxy form.
7. For agenda 4 regarding the consideration and election of directors in place of the directors retiring by rotation, the Company would use cumulative voting. Details are as provided in Enclosure 6 attached to the notice of the meeting.
8. In all agendas requiring voting, except for agenda 4, whether you did not cast disapproval or abstention vote, it would be deemed that you agree to the Chairman's proposal to the Meeting.
9. In vote counting in all agendas except for agenda 4 on the election of directors, the Company would deduct the votes against and abstentions in such an agenda from the total number of votes attending the meeting. The remaining votes would be deemed as votes in favour of such agenda.
10. In addition, during the voting counting, in order not to waste time, the Chairman would proceed to the next agenda.

The Chairman asked the Meeting if any shareholder had any questions relating to the procedure of either the meeting or the voting.

As there was no question from any shareholders, the Chairman started the meeting according to the meeting agendas as follows:

**Agenda 1 To acknowledge the Company's 2022 Operational Performance and the Board of Directors' Annual Report**

The Chairman stated to the Meeting that the Board of Directors would like to take this opportunity to provide shareholders with an overview of the Company's 2022 operational performance. The Chairman then invited the Company Secretary to report to the Meeting.

The Company Secretary stated that the Company would like to provide shareholders with an overview of the Company's 2022 operational performance as follows.

In year 2022, the Company has adhered to the main strategies of

- 1) consistently enhancing the capability to produce high-quality fertilizer,
- 2) providing best services such as academic knowledge to offer a better understanding of compound fertilizer, and
- 3) controlling production and procurement to maintain the optimal level of inventory, so as to generate income from operation at best effort.

In addition, the Company realized the importance of sustainable development by operating the business with great care and concern over environment, society and corporate governance with the aim of generating maximum benefits to the Company's stakeholders.

Lastly, the Company had strived to adopt advanced technology for the enhancement of manufacturing capabilities to create distinctive products that helped improving farmers' yield and quality of life.

The Company's main business was to import, manufacture, and distribute various formulas of chemical fertilizer. The Company had 3 subsidiaries,

- 1) TCCC Myanmar Ltd., an importer and distributor of chemical fertilizer in Myanmar,
- 2) MC Agro-Chemicals Co., Ltd., an importer and distributor of herbicide, fungicide, and insecticide for agriculture, and
- 3) N.I.M. Co., Ltd., an owner and operator of the tank terminal for storage of liquid chemicals for industrial uses.



The Company performance was analyzed in the segment of Core Business and Subsidiaries businesses.

For the core business (chemical fertilizers), the Company faced a lot of difficulties that resulted in severe company performance in the year 2022. One of the most serious factors was raw material prices, which had risen incredibly and affected greatly the supply-demand balance in the global fertilizer market amid the Russia-Ukraine conflict. In addition, the depreciation of the Thai Baht results in higher import costs. As a result, domestic fertilizer prices had almost doubled compared with previous year and the demand for fertilizer became lower than usual.

For the other businesses, the share of Sales Revenue and Service Income from the two non-fertilizer businesses was insignificant at 3% compared with the total revenue in 2022. Sales Revenue and Service Income of MC Agro-Chemicals decreased by 21% from the previous year due to growers' demand for cultivation decrease from negative agricultural environment.

Service Income of N.I.M. also decreased by 1% from the previous year resulted from the lower volume of chemicals storage in the tanks.

For the Company performance in year 2022, in the Consolidated Financial Statements of 2022 from January 1 to December 31, 2022, the Company's revenue from sales and services showed THB 12,886 Million, increasing by 7% compared with year 2021 and the Company achieved Profit Attributable to Owners of the parent of THB 834 Million, decreased by 47% or THB 745 Million from the previous year of THB 1,579 Million. The reason was mainly a result of raw material costs increasing while our selling prices were difficult to increase due to the government's price control policy to support farmers' living costs. As a result, the company's margin was mostly at its lowest level compared with the past decade.

For more details, please refer to the Management Discussion & Analysis appeared in the Annual Report (page 62-66 Thai version and 67-71 English version)

The Chairman asked the Meeting if any shareholder and proxies had any questions or suggestions.

As there was no question from any shareholders, The Chairman informed that this Agenda was for the Meeting's acknowledgement and declared that the Meeting acknowledged the Company's 2022 operational performance and the Board of Directors' Annual Report.

**Agenda 2 To consider and approve financial statements of the Company for financial year ending 31 December 2022**

The Chairman stated to the meeting that for this agenda, the Company Secretary would provide the detailed information and Mrs. Sunee Lorungroj, General Manager - Accounting, would give a summary of the Company's financial statements for the financial year ending 31 December 2022 to the Meeting.

Mr. Photchara Wattanawinij, the Company Secretary, stated to the meeting that The Board of Directors has had the Company's financial statements for the financial year ending 31 December 2022 prepared which has been audited by a certified public accountant in order to be submitted to the Annual General Meeting of Shareholders for consideration and approval in accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 39 of the Company's Articles of Association.

The Company has sent a copy of Company's audited financial statements to the shareholders, as Enclosure 3, together with the Notice of the Meeting. Details appear on page 130 to 237 of the Annual Report. He then invited Mrs. Sunee Lorungroj, General Manager - Accounting to give a summary of the Company's financial statements for the financial year ending 31 December 2022 to the Meeting.

Mrs. Sunee Lorungroj, the General Manager – Accounting stated that Annual Income Statement with details as shown in the Annual Report 2022 was delivered to the shareholders in advance with the letter inviting them to be present at the Annual General Meeting that would be held at this time. Key data in the Annual Income Statement included:

Statements of Financial Position and Comprehensive Income

Unit: Million Baht

Financial Highlights	Consolidated		Separate	
	2022	2021	2022	2021
Assets	12,418	12,810	11,849	12,334
Liabilities	1,255	1,495	825	1,177
Shareholders' equity	11,614	11,315	11,024	11,157
Revenue from sales & services	12,886	12,087	12,274	11,519
Total revenue	13,028	12,211	12,517	11,709
Profit for the year	833*	1,579*	855	1,451
Earnings per share (Baht/share)	1.43*	2.70*	1.46	2.48

\* Remark: Profit attributable to Owners of the parent company only.

As described in the foregoing table, the Company's income increased compared with the operating results of the Company and the subsidiaries for the same period last year. A factor that contributed to higher chemical fertilizer sales was the selling price that was higher than that of the previous year due to increase in raw material prices in the global market. The percentage of gross profit of the current year decreased from that of the previous year due to the government's policy to control the selling prices of chemical fertilizers while the raw material prices in the global market during the year increased. The Company therefore suffered an increase in the costs of sale and services, which resulted in a decrease in its 2022 net profit and earnings per share.

The Chairman opened for shareholders to ask questions.

As there was no question, the Chairman asked the Company Secretary to proceed voting procedures.

The Company Secretary asked the Meeting to vote and clarified that to approve on this agenda, majority votes of the shareholders attending the meeting and casting their votes shall be required.

The Meeting unanimously approved Financial Statements of the Company for financial year ending 31 December 2021 with the vote result as follows.

Approved	571,336,279	votes; representing	100 %
Disapproved	0	votes; representing	0.0000 %
Abstain	259,085	votes; representing	-
Voided Card	0	votes; representing	0.0000 %

**Agenda 3 To consider and approve the appropriation of profit and distribution of dividend derived from the operating results for the year ending 31 December 2022**

The Chairman asked the Company Secretary to provide detailed information of this agenda to the Meeting.

Mr. Photchara Wattanawinij, Company Secretary, stated to the Meeting that under section 115 of the Public Limited Companies Act B.E 2535 (1992) and Article 41 of the Company's Articles of Association, the Company can pay dividends only from its profit. Section 116 of the Public Limited Companies Act B.E 2535 (1992) and Article 42 of the Company's Articles of Association also provide that the Company must set aside at least 5 percent of its net annual profit, less accumulated losses brought forward (if any), as legal reserve until the reserve reaches 10 percent of the Company's registered capital.



The Company's dividend payment policy stated that the Company shall pay dividends at the rate of approximately 60 percent of its net profit for the year shown in its Separate financial statements after deducting legal reserve, tax, accumulated loss (if any). However, the dividend payment may vary, depending on the Company's investment plan and other necessity and appropriateness, as the board thinks fit.

For the Company's operating results for the financial year ending 31 December 2022, the Company's Net Profit for the year in the separate financial statements showed 1,451.4 Million Baht and the Company's legal reserve at the amount of 175.4 Million Baht has reached 10 percent of Company's registered capital as required under Section 116 of the Public Limited Companies Act B.E. 2535 mentioned above.

The Board of Directors of the Company recommended the Shareholders Meeting to consider and approve the appropriation of profit as payment of dividend, paid from the Net Profit for the year shown in the separate financial statements, derived from the year 2022 operating performance, to the Company's shareholders as of the record date on 13 March 2023. The dividend payment should be at the rate of 1.40 Baht per share, totaling 818.6 Million Baht. This amounts to 95.7 percent of the Net Profit for the year shown in the separate financial statements, derived from the year 2022 operating performance, which was consistent with the Company's dividend payment policy. The dividend should be paid to the shareholders on 18 May 2023.

Comparison of the dividends between 2021 and 2020 appears in the Invitation to the Meeting.

The Chairman opened for shareholders to ask questions.

As there was no question, the Chairman asked the Company Secretary to proceed on voting procedures.

The Company Secretary asked the Meeting to vote and clarified that to approve on this agenda, majority votes of the shareholders attending the meeting and casting their votes shall be required.

The Meeting approved the appropriation of profit and distribution of dividend derived from the operating results for the year ending 31 December 2022, as proposed with the vote result as follows.

Approved	569,970,464	votes; representing	99.7157 %
Disapproved	1,624,900	votes; representing	0.2843%
Abstain	0	votes; representing	-
Voided Card	0	votes; representing	0.0000 %

#### **Agenda 4 To consider and elect directors in place of the directors retiring by rotation**

The Chairman asked the Company Secretary to provide detailed information of this agenda to the Meeting.

Mr. Photchara Wattanawinij, the Company Secretary, stated to the Meeting that under Article 15 of the Company's Articles of Association, at each Annual General Meeting, all members of the Board of Directors shall vacate their office and the Shareholders Meeting shall elect new members of the Board of Directors. The retiring directors at this Annual General Meeting were as follows.

1. Mr. Yuji Yuasa
2. Mr. Suvat Suebsantikul
3. Mr. Opas Sripornkijkachorn
4. Mr. Kasemsak Masayavanich
5. Mr. Takahiro Yamashita
6. Mr. Takayuki Tohei
7. Mr. Takuji Nakagawa
8. Mr. Chanand Sophonpanich
9. Mr. Ek-Rit Boonpiti



The selection of persons to serve on the Board of Directors of the Company was not made through the procedures of the Nominating Committee because the Company did not have a Nominating Committee. The selection process was carefully performed as the discretion of the Board of Directors, which selected suitable candidates whose qualifications meet the requirements provided under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and relevant notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

The Company had provided an opportunity for the shareholders to nominate the candidate for election as the director of the Company. At the end of the nomination period, there was no proposal from the shareholders.

The Board of Directors deemed it appropriate to propose to the Shareholders Meeting to re-elect the 9 retiring directors, namely:

1. Mr. Yuji Yuasa
2. Mr. Suvat Suebsantikul
3. Mr. Opas Sripornkijachorn
4. Mr. Kasemsak Masayavanich
5. Mr. Takahiro Yamashita
6. Mr. Takayuki Tohei
7. Mr. Takuji Nakagawa
8. Mr. Chanand Sophonpanich
9. Mr. Ek-Rit Boonpiti

to be the Company's directors for another term. Therefore, there would be 9 members of the Board of Directors in total.

Among the candidates, Mr. Suvat Suebsantikul, Mr. Opas Sripornkijachorn, and Mr. Kasemsak Masayavanich were nominated as the Independent Directors. These three candidates can provide comments independently and in compliance with related rules and regulations.

The candidate proposed to be elected as the Independent Director who hold his position for more than 9 consecutive years are Mr. Opas Sripornkijachorn (13 year and 8 months in total if elected and holds the position until the end of this term), Mr. Kasemsak Masayavanich (12 years and 8 months in total if elected and holds the position until the end of this term) and Mr. Suvat Suebsantikul (10 year and 10 months in total if elected and holds the position until the end of this term). The reason why the Board of Directors nominate these 3 candidates to be elected as the Independent Directors is that their well-knowledge and capability are suitable for the position. In addition, their past performance showed that their opinions are independent and very useful to the Company.

The information of the nominated candidates for election as directors, including profiles, shareholding in the Company, position held in other companies, meeting attendance records, number of year holding the position and the description on the definition of an independent director, is provided in Enclosure 7.

The Company Secretary explained the voting procedure for this agenda.

The voting criteria and method of this agenda are in accordance with Article 14 of the Company's Articles of Association which stipulates the election of the Company's directors by Cumulative Voting. Persons who obtain the highest number of votes will be elected as directors, in descending order, according to the number of directors who are to be elected.





The Chairman opened for shareholders to ask questions. As there was no question, he requested that the Meeting considered and elected directors in place of the directors retiring by rotation.

The Meeting resolved to re-elect the retiring directors and the new directors with the vote result as follows:

Name		Approve	Disapprove	Abstain
1. Mr. Yuji Yuasa	Director	577,103,382	0	0
2. Mr. Suvat Suebsantikul	Independent Director	577,013,374	300	0
3. Mr. Opas Sripornkij	Independent Director	577,173,374	300	0
4. Mr. Kasemsak Masayavanich	Independent Director	577,053,374	300	0
5. Mr. Takahiro Yamashita	Director	577,003,374	0	0
6. Mr. Takayuki Tohei	Director	577,003,374	0	0
7. Mr. Takuji Nakagawa	Director	576,999,874	0	0
8. Mr. Chanand Sophonpanich	Director	577,055,364	0	0
9. Mr. Ek-Rit Boonpiti	Director	486,784,285	0	0

#### **Agenda 5 To consider and determine directors' remuneration**

The Chairman asked the Company Secretary to provide detailed information of this agenda to the Meeting.

Mr. Photchara Wattanawinij, the Company Secretary, stated to the Meeting that the Company did not have the Remuneration Committee to consider and determine directors' remuneration. However, the Board determines directors' remuneration on the basis of the Company's operating results in the previous year and by comparing how the other operators in the same industry remunerate their directors. Directors' remuneration was comprised of monthly remuneration, director bonus which was allocated based on the Company's performance and Audit Committee meeting allowance. The information with respect to the directors' remuneration in years 2021 - 2022 and the proposed remuneration for year 2023 was provided in agenda 5 of the Notice of the Meeting.

The Board of Directors deemed it appropriate to propose that the Shareholders Meeting consider and approve the directors' remuneration for the financial year 2023 in total amount to be not exceeding THB 15 Million for allocation to all members, which was the same amount as previous year, without other benefits.

The Chairman opened for shareholders to ask questions. As there was no question, the Chairman asked the Company Secretary to proceed voting procedures.

The Company Secretary requested the Meeting to vote on this agenda. To approve this agenda, not less than two-thirds of the total votes of shareholders attending the meeting shall be required.

The Meeting resolved, by not less than two-thirds of the total votes of the shareholders attending the meeting, to approve the directors' remuneration for the financial year 2023 in total amount of not exceeding THB 15 Million for allocation to all members, as proposed with the vote result as follows.

Approved	571,547,364	votes; representing	99.9916%
Disapproved	0	votes; representing	0.0000 %
Abstain	48,000	votes; representing	0.0084%
Voided Card	0	votes; representing	0.0000 %

#### **Agenda 6 To consider and appoint the auditors for 2023 fiscal year and the determination of their remuneration**

The Chairman invited Mr. Kasemsak Masayavanich, the Audit Committee, to provide more details of this agenda to the Meeting.

Mr. Kasemsak Masayavanich, the Audit Committee, stated that Section 120 of the Public Limited Companies Act B.E. 2535 (1992) required that the Annual General Meeting of Shareholders appointed the auditors and determines auditing fee every year. Existing auditors were eligible for re-appointment.

The Board of Directors recommended the Shareholders Meeting to consider the appointment of Ms. Sophaphan Saptipparattana, Certified Public Accountant No. 6523 and/or Mr. Yongyuth Lertsurapibul, Certified Public Accountant No. 6770, and/or Mr. Mongkol Somphol, Certified Public Accountant No. 8444 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditors of the Company for the financial year 2023. Any one of these auditors shall audit and express opinion on the Company's financial statements. Among the proposed auditors, Ms. Sophaphan Saptipparattana had signed the Company's financial statements for two years in 2021 and 2022, while Mr. Yongyuth Lertsurapibul and Mr. Mongkol Somphol have never affixed his signature on the Company's financial statements.

For the remuneration of the auditors, the Audit Committee deemed it appropriate to propose that the auditors' remuneration be fixed at 2,570,000 Baht an increase of 9.36 percent compared with the previous year due to wider scope of work on the Company's business in Myanmar.

The above nominated auditors were independent and did not have any relationship or interest with or in the Company or subsidiary or associated company or any of its executives, major shareholders or their subsidiaries.

The auditors of the Company and some subsidiary/associated companies were not from the same accounting firm because the subsidiary/associated company hire their own accounting firm since starting the business, and such accounting firm provided services effectively and timely. In addition, the audit professional fee was not high. The Board of Directors would monitor to ensure that the financial statements be prepared in time.

The table of comparison of auditors' remuneration were as detailed in agenda 6 of the Invitation to the Meeting..

The Chairman opened for shareholders to ask questions. As there was no question, the Chairman asked the Company Secretary to proceed voting procedures.

The Company Secretary asked the Meeting to vote and clarified that to approve this agenda, majority votes of shareholders attending the meeting and cast their votes shall be required.

The Meeting approved the appointment of the auditors for 2023 fiscal year, and determining the auditors' remuneration, as proposed with the vote result as follows.

Approved	569,710,064	votes; representing	99.7156%
Disapproved	1,624,900	votes; representing	0.2844%
Abstain	260,000	votes; representing	-
Voided Card	0	votes; representing	0.0000 %

#### **Agenda 7 To consider and approve the delisting of securities of the Company from the Stock Exchange of Thailand**

The Chairman asked the Company Secretary to provide detailed information of this agenda to the Meeting. The Chairman also asked Khun Jirayong Anuman-Rajadhon from Jay Capital Advisory Limited - the Independent Financial Advisor on delisting of the Company's shares from the Stock Exchange of Thailand to clarify to the Shareholders Meeting to give the suggestions and opinions regarding the delisting of the Company's shares and the proposal of the shares tender offeror.



The Company Secretary stated that the Company received a letter from Sojitz Corporation and ISTS (Thailand) Company Limited who were major shareholders of the Company, currently holding 256,833,457 shares and 231,159,816 shares, representing approximately 43.92 percent and 39.53 percent of the total issued shares of the Company, respectively; or collectively holding an aggregate of 487,993,273 shares, representing approximately 83.46 percent of the total issued shares of the Company. Sojitz Corporation and ISTS (Thailand) Company Limited had expressed their intention to make a tender offer for all of the Company's securities for the purpose of delisting of the Company's securities from the Stock Exchange of Thailand (the "SET") (the "Tender Offer"), at the price of THB 40 per share (the "Offering Price"). The Offering Price might be adjusted in case of an occurrence of any incident which causes or may cause damage to the Company's status or assets, or the Company's share price or any other incidents which cause material effect to the determination of the Offering Price or any other incidents as prescribed under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended).

The Tender Offer would occur only upon fulfilment of all of the following conditions:

1. the shareholders' meeting of the Company resolves to approve the delisting of the Company's securities from the SET with the votes of not less than three-fourths of the total issued shares of the Company and there shall be no shareholders opposing the delisting of securities with the votes exceeding 10 percent of the total issued shares of the Company; and
2. the delisting of the Company's securities shall be approved and/or waived by the relevant regulatory agencies, including the SET, financial institutions and other contractual parties under the relevant agreements (if necessary).

In this regard, in the case where the Shareholders Meeting of the Company resolves to approve the delisting of the Company's securities from the SET, the Company must submit an Application Form for Delisting of Shares from Being Listed Securities (F10-7) to the SET. If the application for the Delisting of Securities is approved or waived by the SET and relevant authorities (if any), Sojitz and ISTS will be the tender offeror of the remaining securities of the Company, which were not owned by Sojitz and ISTS, for the purpose of the Delisting of Securities in accordance with the criteria prescribed under the Notification of the Capital Market Supervisory Board and other relevant regulations, at the offering price of 40 Baht per share as described above.

The Company, therefore, held the Board of Directors Meeting No. 1/2023 on 7 February 2023, in which the Board of Directors Meeting resolved to propose to the 2023 Annual General Meeting of Shareholders No. 51 to consider and approve the delisting of the Company's shares from being listed securities on the SET and the delegation of authority related to the matter.

The reasons and facts for the Delisting of the Securities in Enclosure 12, as well as further details concerning the Delisting of Securities in

1. The Opinion of the Independent Directors regarding Delisting of the Company's Shares from Being Listed Securities on the SET in Enclosure 10;
2. The Opinion of the Independent Financial Advisor regarding Delisting of the Company's Shares from Being Listed Securities on the SET in Enclosure 11; and
3. The Board of Director's Annual Report with the Company's Financial Statements for the year ending 31 December 2022 in Enclosure 3.

In addition, the Board of Directors deemed it appropriate to propose to the Shareholders Meeting to approve the delegation of the authority to Mr. Takahiro Yamashita and/or Mr. Takayuki Tohei, any one of them, as the Company's attorney in order to perform the following act:

1. to prescribe, amend, add or revise the details relating to Delisting of Securities;



2. to sign any documents and its amendments which are necessary for Delisting of Securities;
3. to liaise with, and to seek permission and waiver in relation to various documents and evidence, to be submitted to any relevant government agencies or authorities, financial institutions, and any concerned persons or entities on Delisting of Securities; and
4. to seek permissions from or submit documents to the SET, the Office of the Securities and Exchange Commission (the "SEC") or other relevant authorities in connection with Delisting of Securities; and to do any acts necessary to comply with the SET's and SEC's requirements in order to complete Delisting of Securities.

In this connection, whether to vote for or against the Delisting of Securities, it was advisable that the shareholders analyze the opinion of the independent financial advisor as well as other relevant information, which the shareholders consider reliable, to support the decision making. The final decision should rest solely with the shareholders' discretion.

The Company Secretary invited Khun Jirayong Anuman-Rajadhon from Jay Capital Advisory Limited - the Independent Financial Advisor, to clarify to the Shareholders Meeting to give the suggestions and opinions regarding the delisting of the Company's shares and the proposal of the shares tender offeror.

Khun Jirayong Anuman-Rajadhon stated that the Company received a letter from Sojitz Corporation and ISTS (Thailand) Company Limited to declare their intention of tender offer for the purpose of delisting of the Company's securities from the Stock Exchange of Thailand. For the shareholder structure of the Company, Sojitz Corporation and ISTS (Thailand) Company Limited currently held 83.46% of the Company's shares, Sri Krung Wattana Group including Bangkok Steel Industry Public Company Limited and Metrophos Co., Ltd. held 8.94% of the Company's shares, and minority shareholders held 7.60% of the Company's shares. The minority shareholders were less than the criteria of maintaining a listed company status, which sets the minimum of the minority shareholders not less than 15%.

In case where the tender offer is successful, Sojitz Corporation and ISTS (Thailand) Company Limited, the tender offeror, will hold more than 83.46% of the Company's shares. In case where the Sri Krung Wattana Group accepts the tender offer, the Sri Krung Wattana Group will hold less than 8.94% of the Company's shares. In case where the minority shareholders accept the tender offer, the minority shareholders will hold less than 7.60% of the Company's shares.

The timeline of delisting had 2 periods as follows;

The first period was to ask for the approval of delisting from shareholders. The first date of this period was on 7 February 2023, which was the date of receiving the notice of the tender offer from Sojitz Corporation and ISTS (Thailand) Company Limited, then the date of the annual general meeting of shareholders in order to consider the delisting of securities of the SET. In case where the meeting resolves to approve the delisting of the Company's securities from the SET with the votes of not less than three-fourths of the total issued shares of the Company and there is no shareholders opposing the delisting of securities with the votes exceeding 10 percent of the total issued shares of the Company, the Company shall submit the application to the SET for its approval of delisting of securities of the SET.

The second period was to make a tender offer and delist of securities of the Company from the SET. In case where the SET approves the application of delisting of securities of the Company from the SET, Sojitz Corporation and ISTS (Thailand) Company Limited will make a tender offer no less than 45 working date from this June to the early of this August. In case where the tender offer is made on completion of such duration, the delisting of securities of the Company from the SET will be approved within this August. Nevertheless, this period may vary according to the duration of consideration of the SET.



The Independent Financial Advisor gave 2 opinions on the price appropriateness of tender offer and the impact of delisting to the minority shareholders.

On the first opinion, the Independent Financial Advisor estimated the price appropriateness of tender offer by the following methods:

1. Book Value Approach (BV) referred to the equity stated in the latest financial statement in 2022 equal to 18.92 Baht per share which is less than the Offering Price. Details appear on page 18 to 19 of the Opinion of the Independent Financial Advisor.
2. Adjusted Book Value Approach (ABV) was calculated by adding the book value price and the surplus of assets; lands, buildings, equipment and trademarks. The adjusted book value is 26.97 Baht per share, which is less than the Offering Price. Details appear on page 19 to 30 of the Opinion of the Independent Financial Advisor.
3. Historical Market Price Approach was the average price of the security in the SET during latest 15 -360 working days. The historical market price is 28.33 –31.81 Baht per share, which is less than the Offering Price. Details appear on page 30 to 31 of the Opinion of the Independent Financial Advisor.
4. Market Comparable Approach used the financial ratio of the similar companies listed in the stock exchange market in Thailand and Asean countries, and compared the financial ratio with the valuation of the Company. The analyzed price according to Price to Book Value (P/BV) is 20.04 –28.30 Baht per share. The analyzed price according to Price to Earning Ratio (P/E) is 11.20 –19.52 Baht per share. The analyzed price according to EBITDA (EV/EBITDA) is 17.42 –22.88 Baht, which is less than the Offering Price. Details appear on page 33 to 37 of the Opinion of the Independent Financial Advisor.
5. Sum of the Parts Approach (SOTP) was chosen for the evaluation of the fair price by the Independent Financial Advisor because the others did not considerate the growth opportunity of the performance of the Company. As the Company has its subsidiary companies and associated companies, the discounted cash flow approach is not appropriate. The Independent Financial Advisor evaluated the valuation of each company and summed these valuation equal to 32.82 –37.92 Baht per share (Base price is 35.31 Baht per share), which is less than the Offering Price. Details appear on page 39 to 94 of the Opinion of the Independent Financial Advisor. The discount rate of this approach is 10.47% by Weighted Average Cost of Capital. Details appear on page 54 to 56 of the Opinion of the Independent Financial Advisor. Therefore, the Offering Price is more than the valuations calculated by all methods and is appropriate price.

The second opinion on the impact of delisting to the minority shareholders as follows:

For the impact of delisting to the Company, the Company will not vested in benefits as a listed company, namely raising capital from the SET and decreasing recognition of the Company's information and news by investors. However, after the termination of the status of a listed company in the SET, the Company has other means of raising capital for operation and investment of the Company such as taking loans from financial institutions, issuing bonds, and asking for financial assistance from the tender offerors as its major shareholders. The delisting also will reduce the duty of compliance with the laws and regulations relating to a listed company. The Company will enjoy greater autonomy from the compliance with the stock market regulations governed by the SEC; minimum free float and compliance cost reduction. The Company will reduce direct and indirect cost relating to the maintenance of status of a listed company in the SET and increase its effectiveness of business operations.

For the impact of delisting to the minority shareholders, the common shares of the Company will no longer buy and sell in the SET, which is a secondary capital market. This causes a lack of liquidity of the Company's shares. The return of the investment may limit to dividend. The capital gain will likely to decrease. The



shareholders will no longer be entitled to tax incentives for the capital gain tax exception. The shareholders will decreasingly receive the information and news of the Company due to the termination of information disclosure duty. In addition, the remaining shareholders will be unable to balance the power and control of the major shareholders.

In conclusion, the Independent Financial Advisor saw that the Offering Price at the rate of 40 Baht per share was an appropriate price, which was more than the range of fair value of Sum of the Parts Approach (SOTP), which was evaluated by the Independent Financial Advisor. The fair value range was 32.82 -37.92 Baht per share. As aforementioned above, the Independent Financial Advisor suggested that the shareholders approve the delisting of securities of the Company from the SET. However, the final decision would rest solely with the discretion of the shareholders.

The Chairman opened for shareholders to ask questions.

As there was no question, the Chairman asked the requested the Meeting to vote on this agenda. To approve this agenda, the votes of not less than three-fourths of the total issued shares of the Company shall be required and there shall be no shareholders opposing the delisting of securities with the votes exceeding 10 percent of the total issued shares of the Company.

The Meeting resolved, by the votes of not less than three-fourths of the total issued shares of the Company, to approve the delisting of securities of the Company from the Stock Exchange of Thailand, as proposed with the vote result as follows.

Approved	571,266,908	votes; representing	97.7002%
Disapproved	218,056	votes; representing	0.0373%
Abstain	110,400	votes; representing	0.0189%
Voided Card	0	votes; representing	0.0000%

#### **Agenda 8 To Consider other business (if any)**

The Chairman stated that the Meeting had already considered and voted and acknowledged the matters proposed and opened for shareholders to ask questions.

There was no questions or other matters proposed for consideration.

The Chairman thanked the Meeting and declared the Meeting be ended at 15.30 hours.

Mr. Yuji Yuasa  
Chairman of the Meeting

**The Board of Director's Annual Report of year 2023**

Please scan QR Code to see the Annual Report of year 2023



## **Guideline for Attending the Annual General Meeting of Shareholders via Electronic Means (E-AGM)**

In order for the shareholders' meeting of Company to be transparent, fair and beneficial to shareholders, the Company considers it appropriate to inspect the documents or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the meeting. This will also be applied in the future. However, since some shareholders may not be familiar with practice of attending the Annual General Meeting of shareholders via electronics means (E-AGM), the Company reserves the right to waive any of these requirements for some of the shareholders on a case by case basis as the Company considers appropriate.

The shareholder or the proxy who wishes to attend the E-AGM shall submit the document identified themselves as specified by the Company to the Company within 5 April 2024. Upon correctly and completely checked the shareholder list who entitled to attend the meeting, the E-AGM provider shall send the link ("Link") for attending the meeting and the system manual to the email which the shareholder notified in the Registration Form for Attending the E-AGM (Enclosure 5). The Link will be sent to the shareholder 2 days prior to the E-AGM date.

### **1. Request to attend the E-AGM.**

The shareholder who wishes to attend E-AGM shall send the request by filling in the Registration Form for Attending the E-AGM (Enclosure 5) attached proof of identity or evidence of the proxy, as follows.

#### **1.1 Natural person**

##### **1.1.1 Thai Nationality**

- (a) A copy of identification card of the shareholder (personal ID. or identification card of government officer or identification card of state enterprise official or driving license), provided that the shareholder has changed the name or family name, the evidence of the name change must also be presented; or
- (b) In case of proxy, a proxy, a copy of identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

##### **1.1.2 Non-Thai nationality**

- (a) A copy of passport of the shareholder, or
- (b) In case of proxy, a proxy, a copy of passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

#### **1.2 Juristic person**

##### **1.2.1 Juristic person registered in Thailand**

- (a) A copy of corporate affidavit, issued within 90 days by the Ministry of Commerce; and copy of identification card or passport (in case of a foreigner) of the authorized director(s)
- (b) In case of proxy, a proxy, copy of identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

##### **1.2.2 Juristic person registered outside of Thailand**



- (a) A copy of corporate affidavit, issued within 90 days by the competent authority in the relevant country; and identification card or passport (in case of a foreigner) of the authorized director(s)
- (b) In case of proxy, a proxy, copy of identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarized by a notary public. For original documents prepared in any language, other than the English language, an English translation is needed and must be submitted together with other required documents, provided that the juristic person's shareholder or authorized representative must also certify that translation as a true and correct one.

Please send the Registration Form for Attending the E-AGM which is completely filled up with required information attached with the evidence identified the shareholder's identity or the evidence of proxy to the Company within 5 April 2024 by;

- Email : tccc\_agm@thaicentral.co.th
- Post : Company Secretary  
Thai Central Chemical Public Company Limited  
Room 801-806, 809-810, 8<sup>th</sup> Floor, Mitrtown Office Tower,  
944 Rama 4 Rd., Wangmai, Pathumwan,  
Bangkok 10330

## 2. Proxy

The Company has delivered a proxy form, type A, B and C, as prescribed by the Department of Business Development, Ministry of Commerce, to the shareholders together with the notice for convening the 2024 Annual General Meeting of Shareholders No. 52 ("the AGM No.52"). If any shareholder does not wish to attend the AGM No. 52, he or she may grant proxy to any person to attend and vote on his or her behalf at the AGM No. 52. The proxy instrument must show the proxy holders' name and other required information.

The shareholder must send the completed proxy form showing all the required information, together with an evidence stated in section 1 certified true copy by;

- Email : tccc\_agm@thaicentral.co.th
- Post : Company Secretary  
Thai Central Chemical Public Company Limited  
Room 801-806, 809-810, 8<sup>th</sup> Floor, Mitrtown Office Tower,  
944 Rama 4 Rd., Wangmai, Pathumwan,  
Bangkok 10330

The Company reserves its right to accept only the completed proxy forms which are received before the time at which AGM No. 52 begins.

In granting proxy, the shareholder must affix duty stamps of Baht 20 to the completed proxy form and write down the specific date of submission on the duty stamps so that the proxy instrument will be valid and binding according to law.

### 3. Attending the E-AGM

1. Once the shareholders or proxies sent their request for attending the E-AGM and have been completely verified, you will receive an Email from the meeting organizer which specifies a Link for attending the meeting and a system's user manual two days prior to the meeting date. Please study the manual on how to use the E-AGM meeting system carefully. If you haven't received the Email within 10 April 2024, please contact the Company immediately.

2. Meeting attendance and voting via electronic means can be used with computers / notebooks / tablets and mobile phones via Web Browser: Chrome with 4G internet speed or home internet basic.

Note: In case attending the meeting via tablet and mobile phone, Zoom Cloud Meeting program must be installed before attending the meeting. The program can be download as follows:

- For iOS

<https://apps.apple.com/th/app/zoom-one-platform-to-connect/id546505307?l=th> or



- For Android

<https://play.google.com/store/apps/details?id=us.zoom.videomeetings&hl=th> or



3. The E-AGM system will be open 60 minutes prior to the meeting time. However, the meeting will start at the specified time which is 10.00 hours on 12 April, 2024 only.

4. For login to the system, information required is the shareholder registration number and the number of the shareholder's ID card.

5. Voting via E-Voting system, shareholders or proxies can vote for each agenda only one of the following, "Agree", "Disagree" or "Abstain". In case of no vote on any agenda, the system will deem that you vote as "Agree".

In the event that attendees have any problems in using the E-AGM system, you can contact OJ International Co., Ltd. by telephone number +66 2-079-1811.



แบบฟอร์มลงทะเบียนสำหรับการประชุมผ่านสื่ออิเล็กทรอนิกส์  
Registration Form for Attending the E-AGM

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เขียนที่ .....

Written at

วันที่ ..... เดือน ..... พ.ศ. ....

Date Month Year

ข้าพเจ้า ..... หมายเลขประจำตัวประชาชน .....

I/We

Passport Number

สัญชาติ ..... อยู่บ้านเลขที่ ..... ถนน ..... ตำบล/แขวง .....

Nationality Residing at No. Road Sub-district

อำเภอ/เขต ..... จังหวัด ..... รหัสไปรษณีย์ .....

District Province Postal Code

อีเมล ..... โทรศัพท์มือถือ .....

e-mail

Mobile Phone

เป็นผู้ถือหุ้นของบริษัท ไทยเซ็นทรัลเคมี จำกัด (มหาชน) เลขทะเบียนผู้ถือหุ้น .....

As a shareholders of Thai Central Chemical PCL, Shareholder's registration number

โดยถือหุ้นจำนวนทั้งสิ้นรวม ..... หุ้น

Holding the total amount of shares

ข้าพเจ้าขอยืนยันเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้นประจำปี 2567 ครั้งที่ 52 ในวันศุกร์ที่ 12 เมษายน 2567 เวลา 10.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ กรุณาส่งลิงค์เข้าร่วมประชุมเฉพาะบุคคล สำหรับเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-Meeting) ตามกฎหมายที่เกี่ยวข้อง

I confirm to attend and vote at the 2024 Annual General Meeting of Shareholders No.52 on Friday, 12 April 2024 at 10.00 hours. Please send the individual link to attend the e-Meeting in accordance with the relevant laws.

ลงชื่อ/signed.....ผู้ถือหุ้น/Shareholder

(.....)

**หมายเหตุ**

โปรดส่งแบบฟอร์มลงทะเบียนสำหรับการประชุมผ่านสื่ออิเล็กทรอนิกส์พร้อมแนบหลักฐานยืนยันตัวตนหรือหลักฐานการมอบอำนาจมายังอีเมล tccc\_agm@thaicentral.co.th ภายในวันที่ 5 เมษายน 2567

**Remark**

Please send Registration Form for Attending the E-AGM attached with proof of identity or evidence of proxy to e-mail: tccc\_agm@thaicentral.co.th within 5 April 2024.



**Articles of Association concerning the Shareholders' Meeting and Voting Procedures**

**1. Convening of Meeting**

Chapter 5 Clause 29

An Annual General Meeting of Shareholders shall be convened by the Board of Directors within four months from the last day of the Company's fiscal period.

Meeting of shareholders other than those stated above shall be called Extraordinary Meetings. The Board of Directors may convene an Extraordinary meeting whenever it thinks fit, or when a letter, subscribed to by shareholders holding an aggregate number of not less than one-fifth of the total number of shares issued, or which is subscribed to by at least 25 shareholders holding an aggregate number of not less than one-tenth of the total number of shares issued, was sent to request the meeting by clearly specifying their reasons and purposes for requesting the Board of Directors to convene Extraordinary Meeting of Shareholders. In such a case, the Board of Directors shall convene a meeting within 1 month from the date of its receipt of the letter from the shareholders.

Chapter 5 Clause 30

In summoning a meeting of shareholders, the Board of Directors shall arrange for the Notice calling for the meeting which specifies the location, date, time and items of agenda and matters to be tabled therein together with reasonable details, to be sent to shareholders at least 7 days prior to the date of the meeting and to publish the Notice of the Meeting in a newspaper for at least 3 consecutive days before the date of the meeting. The Board of Directors so assigned by it shall determine the date, time and place of the Meeting of Shareholders.

**2. Proxy**

Chapter 5 Clause 31

Shareholders may appoint proxies to attend the meeting and vote on their behalf at any meeting of shareholders. The Deed of Proxy, however, shall be dated and signed by the shareholders who is granting such proxy and executed in the form as prescribed by the Registrar. Before entering the meeting, the proxy holder shall submit this Deed of Proxy to the Chairman of the Board of Directors or a person who designated by the Chairman at the place of the meeting.

**3. Quorum**

Chapter 5 Clause 32

A quorum for a meeting of shareholders shall be formed by at least 25 shareholders attending the meeting either in person or by proxy (if any), or by no less than half of the total number of shareholders (whichever is less), with an aggregate number of shares of no less than one-third of the total number of issued shares.

At a meeting of shareholders, if an hour should have lapsed after the time fixed for the meeting and the quorum as prescribed above is not present, then in the case of a meeting called at the request of shareholders, it shall be cancelled forthwith. However, if such a meeting has not been called for by shareholders, the Board of Directors shall re-schedule a new meeting and a Notice to shareholders shall be sent out at least 7 days before the date of the meeting. A quorum is not, however, required for this latter meeting.

#### **4. Meeting Procedures**

##### Chapter 5 Clause 34

Businesses to be considered by the annual general meeting are as follows:

- (1) consideration of the Board of Directors' report over its performance during the past year.
- (2) consideration and authorization of the balance sheets.
- (3) consideration over appropriation of profits.
- (4) appointment of new Board of Directors.
- (5) appointment of the Auditor.
- (6) other businesses.

The Board of Directors that hold the post before the annual general meetings shall propose lists of new Board of Directors according to Article 34(4).

##### Chapter 5 Clause 35

At a meeting of the shareholders, Chairman of the Board of Directors will become Chairman of the Shareholders' Meeting. In the event the Board Chairman is absent or unable to perform his/her duties, the Vice Chairman, if available, shall take the chair. If there is no such Vice Chairman available, or there is one but he/she is unable to perform such duties, then shareholders present at the meeting shall elect one shareholder as the presiding chairman.

#### **5. Voting Procedures**

##### Chapter 5 Clause 33

For voting purpose, a resolution of the Meeting of Shareholders is required to carry the following votes:

- (1) In normal circumstances, majority votes of shareholders attending the meeting and who are entitled to vote. In the case of equal vote, the presiding chairman shall be entitled to cast a deciding vote.

- (2) In the following circumstances, a resolution shall be passed by no less than three-fourths of the total votes of all shareholders attending the meeting and who are entitled to vote:
- (a) alteration to Memorandum or Articles of Association.
  - (b) increase or decrease of share capital.
  - (c) issuance of share certificate other than fully paid up ordinary share.
  - (d) transfer of assignment of any business, or entrust of management or entering into joint management of any business with any other party.
  - (e) commencement of a new business or change of important business line.
  - (f) amalgamation, mergers, dissolution or extension of the Company's operations or making other important changes in the organization or corporate status of the Company.
- (3) In case the Company or its subsidiary make a decision to enter into any connected transaction or acquisition or disposition of the assets of the Company or its subsidiary as specified by the Notification of the Stock Exchange of Thailand regulating listed companies' connected transaction or acquisition or disposition of assets, as the case maybe, the Company shall comply with the rules and procedures stipulated by such Notifications.

#### Chapter 5 Clause 36

To make final decisions of the meeting or to pass the shareholders' meeting resolution, one share is entitled to one vote in any voting methods used. In the case of equal votes, the presiding chairman, even though he/she is not a shareholder of the Company, shall cast another deciding vote. A shareholder with any vested interest on any matter, however, shall have no right to vote on that particular matter except in the case of voting for election of directors where the said objection does not apply.

#### Chapter 7 Clause 48

Rules or any of Shareholders' Meeting resolution concerning the Board of Director's Remuneration in all forms must be passed by not less than two-third of the total voters present at such meeting.

### **6. Appointment of Directors**

#### Chapter 4 Clause 13

The Company's Board of Directors shall consist of at least 7 directors and at least half of which must have residence in the Kingdom. At least one-third of the total number of directors, but not less than 3 directors, must be independent directors. The independent directors shall at least have the qualifications in accordance with the criteria or requirements under the law on securities and exchange.

#### Chapter 4 Clause 14

In voting of directors' appointment, the following rules and procedures apply:

- (1) Each shareholder shall have votes equal to the number of shares held multiplied by number of Directors to be elected.
- (2) Each shareholder may exercise all the votes he has under (1) to elect one or several persons as directors. In the event of electing several persons as directors, he may allot his votes to any such person at any number.
- (3) Persons who gain the highest vote and the following order, equal to the number of directors to be appointed, shall be the Company's directors. If the number of the following orders of the same vote exceeding the number of directors to be appointed then the Chairman shall a casting vote.

#### Chapter 4 Clause 15

At each Annual General Meeting, all members of the Board of Directors shall vacate their office and the meeting shall vote for the new members of the Board of Directors according to Article 13 and 14. The Director retired on term under Article 15 may be re-elected. However, the former Board of Directors shall remain in office to carry on the business of the Company only as necessary until the new Board of Directors assumes office.



## **Director's Voting method**

Under Article 14 of the Company's Articles of Association stipulates the election of the Company's directors by cumulative voting method.

Such method is in accordance with the Public Limited Companies Act B.E. 2535 (1992) and Good Corporate Governance Principles. In addition, it is the method described under the AGM's quality assessment project supervised by the Thai Investors Association.

To elect the directors by using cumulative voting method, each shareholder will have the votes equal to the number of shares held by that shareholder multiplied by the number of directors to be appointed in that year. Each shareholder may exercise all his or her votes to any one candidate. However, if the shareholder wishes to choose more than one candidates, the shareholder may allocate the votes among those candidates at the number of votes the shareholder considers appropriate.

In order for the shareholders to have a better understanding, here is an example. A shareholder holds 100 shares. The votes of that shareholder will be calculated by 100 shares multiplied by 9 which are the number of directors to be appointed this year. As a result, that shareholder will have 900 votes. To exercise the votes, that shareholder may exercise all 900 votes to choose any one candidate. However, if you wish to choose more than one candidates or to choose 9 candidates, you may allocate 900 votes in any number to those candidates. For example, if you would like to give one candidate more votes than the other candidates, you may vote for such candidate 500 votes and the remaining 400 votes may be allocated among other eight candidates or any number of candidates whom you wish to choose. However, the total votes exercised by you to elect 9 directors must not be more than 900 votes.

To cast the votes, please write down the number of votes that you would like to cast for each candidate in the voting card. The name of the candidates one by one will be proposed. If you do not want to choose any particular candidate, please put a "dash" in the voting card for that particular candidate. The voting card would be collected from you after all candidates are proposed to the shareholders. All voting cards will be collected for vote counting for each candidate.

For the custodians, and proxy holders, whose proxy forms do not specify the number of votes to be casted in this agenda, please kindly complete the voting cards to specify the votes for the candidates whom you wish to choose. Please note that the proxy form provides that the proxy holder may consider and exercise the votes in the manner the proxy holder considers appropriate if the intended vote is not specified or such intended vote is unclear, or if the Meeting has considered and required the voting in a matter other than that specified in the proxy form which also includes the change or the adding of any fact.

**Profile of the candidates to be elected as directors**

No.1

Name : Mr. Takahiro Yamashita  
Proposed Position : Director  
Age : 52 Years old



Education : Faculty of Law from Doshisha University

Experiences :

- 2010 - 2014 - Manager, Fertilizer section, Agribusiness Department, Sojitz Corporation
- 2014 - 2016 - General Manager, Grain & Feed Material Department, Sojitz Corporation
- 2016 - 2020 - General Manager, Grain & Agribusiness Department, Sojitz Corporation
- 2021 - 2021 - Deputy COO, Foods & Agriculture Business Division, Sojitz Corporation
- 2021- Present - Chief Executive Officer and President, Thai Central Chemical PCL

Directorship or Executive in other business which may cause conflict of interest : None  
Shareholding in the Company as of 1 January 2023 and 31 December 2023 : None, None  
Family relation with other executive : None  
First time appointed as the director : 26 March 2021  
Number of year holding the position as the director : 3 Years 1 Month



No.2

Name : Mr. Chanand Sophonpanich  
Proposed position : Director  
Age : 29 Years old



Education : - Bachelor of Science in Operations Research,  
From Columbia University, New York, NY  
- Master of Science in Business Analytics,  
From Columbia University, New York, NY

Experience :  
2019 - Present - Assistance Vice President  
Bangkok Bank PCL

Directorship or Executive in other business which may cause conflict of interest : None  
Shareholding in the Company as of 1 January 2023 and 31 December 2023 : None, None  
Family relation with other executive : None  
First time appointed as the director : 24 July 2020  
Number of year holding the position as the director : 3 Years 9 Months



No.3

Name : Mr. Opas Sripornkijkachorn  
Proposed position : Independent Director  
Age : 55 Years old



Education : - Bachelor Degree in Accounting (with 2nd class honor)  
From Chiang Mai University  
- Master Degree in Business Economics from NIDA  
- Certified Public Accounting (CPA) Thailand  
- Certification in Control Self-Assessment (CCSA)  
- Certified Internal Auditor (CIA)  
- Certified Financial Services Auditor (CFSA)

Experiences

2006 - Present - Director of MIDAS Audit and Advisory Co., Ltd.  
2013 - 2014 - Partner of BDO Ltd.  
2014 - 2015 - Senior Partner of Thai Info Ltd.

Directorship or Executive in other business which may cause conflict of interest : None  
Shareholding in the Company as of 1 January 2023 and 31 December 2023 : None, None  
Family relation with other executive : None  
First time appointed as the director : 14 August 2009  
Number of year holding the position as the director : 14 Years 8 Months

No.4

Name : Mr. Hideo Hatada  
Proposed position : Director  
Age : 60 Years old



Education : Bachelor of Engineering, Sophia University

Experience

2013 - 2016 - Director President, Autrans (Thailand) Co., Ltd.  
2016 – 2020 - General Manager, Automotive Division, Automotive Department, Sojitz Corporation  
2020 – Present - General Manager, Secretariat Department, Sojitz Corporation  
2021 - Corporate Officer, Sojitz Corporation  
2023 – Present - Executive Officer, Sojitz Corporation

Directorship or Executive in other business which may cause conflict of interest : None  
Shareholding in the Company as of 1 January 2023 and 31 December 2023 : None, None  
Family relation with other executive : None  
First time appointed as the director : None  
Number of year holding the position as the director : None



No.5

Name : Mr. Toyohiko Satsuka  
Proposed position : Director  
Age : 49 Years old



Education : Waseda University

Experience

2006 - 2011 - Deputy General Manager, Chemical Department, Sojitz India Pvt Ltd.  
2011 – 2012 - Department Manager, Fine Specialty Material Department, Sojitz Corporation  
2012 – 2014 - Deputy Manager, Life Science Business Development Office, Sojitz Corporation  
2015 - 2016 - Assistant Manager, Planning & Administration Office, Sojitz Corporation  
2016 - 2016 - Deputy Manager of Section 3, Specialty Chemical Department, Chemical Division, Sojitz Corporation  
2016 – 2019 - Manager of Section 2, Specialty Chemical Department, Chemical Division, Sojitz Corporation  
2019– 2022 - General Manager, Corporate Planning Department, Sojitz Pla-net Corporation  
2022 – Present - President, Sojitz (Thailand) Co., Ltd.

Directorship or Executive in other business which may cause conflict of interest : None  
Shareholding in the Company as of 1 January 2023 and 31 December 2023 : None, None  
Family relation with other executive : None  
First time appointed as the director : None  
Number of year holding the position as the director : None

No.6



Name : Mr. Takeshi Yokomori  
Proposed position : Director  
Age : 52 Years old

Education : Bachelor of Arts in International Relations, University of Tsukuba

Director Training : None

Experience

2007 - 2012 - General Manager, Accounting Department, Sojitz (Hong Kong) Ltd.  
2014 – 2015 - Manager, IFRS Section, Corporate Accounting Department, Sojitz Corporation  
2015 – 2018 - Manager, Group Accounting Sect, General Accounting Dept, Sojitz Corporation  
2018 - 2020 - Manager, ERP Transition Section, ERP Transition Office, Sojitz Corporation  
2020 - 2023 - Assistant General Manager, General Accounting Department, Sojitz Corporation  
2024 - Present - Chief Financial Officer and Executive Vice President Corporation, Thai Central Chemical PCL

Directorship or Executive in other business which may cause conflict of interest : None

Shareholding in the Company as of 1 January 2023 and 31 December 2023 : None, None

Family relation with other executive : None

First time appointed as the director : None

Number of year holding the position as the director : None







**Form of Proxy, Form A. (General Form)**  
**Annexed to Notice of Department of Business Development**  
**Re: Form of Proxy (No. 5) B.E. 2550 (2007)**

-----  
Made at .....

Date ..... Month ..... Year .....

(1) I/We ..... nationality .....,  
residing/located at No. ...., ..... Road, Tambol/Kwaeng .....,  
Amphur/Khet ....., Province ....., Postal Code .....

(2) being a shareholder of Thai Central Chemical Public Company Limited, holding  
..... shares in total which are entitled to cast ..... votes as follows:  
ordinary shares: ..... shares in total which are entitled to cast ..... votes;  
and  
preferred shares: ..... shares in total which are entitled to cast ..... votes,

(3) I/We wish to appoint

(1) ..... age .. years, residing/located at No. ....,  
..... Road, Tambol/Kwaeng ....., Amphur/Khet .....,  
Province ....., Postal Code ....., or

(2) ..... age .. years, residing/located at No. ....,  
..... Road, Tambol/Kwaeng ....., Amphur/Khet .....,  
Province ....., Postal Code ....., or

(3) ..... age .. years, residing/located at No. ....,  
..... Road, Tambol/Kwaeng ....., Amphur/Khet .....,  
Province ....., Postal Code .....

any one of them as my/our proxy to attend and vote on my/our behalf at the 2024 Annual General Meeting No. 52 to be held on 12 April 2024 at 10.00 hours via electronic means or such other date, time and place as may be adjourned.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Signed ..... Grantor  
(.....)

Signed ..... Grantee  
(.....)

Signed ..... Grantee  
(.....)

Signed ..... Grantee  
(.....)

**Remarks** A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.



**Form of Proxy, Form B.**

**(Form Specifying Various Particulars for Authorisation Containing Clear and Concise Details)**

**Annexed to Notice of Department of Business Development**

**Re: Form of Proxy (No. 5) B.E. 2550 (2007)**

-----  
Made at .....

Date ..... Month ..... Year .....

(1) I/We ..... nationality .....,  
residing/located at No. ...., ..... Road, Tambol/Kwaeng .....,  
Amphur/Khet ....., Province ....., Postal Code .....

(2) being a shareholder of Thai Central Chemical Public Company Limited, holding .....  
shares in total which are entitled to cast ..... votes as follows:  
ordinary shares: ..... shares in total which are entitled to cast ..... votes;  
and  
preferred shares: ..... shares in total which are entitled to cast ..... votes,

(3) I/We wish to appoint

(1) ..... age ... years,  
residing/located at No. ...., ..... Road, Tambol/Kwaeng .....,  
Amphur/Khet ....., Province ....., Postal Code ....., or

(2) ..... age ... years,  
residing/located at No. ...., ..... Road, Tambol/Kwaeng .....,  
Amphur/Khet ....., Province ....., Postal Code ....., or

(3) ..... age ... years,  
residing/located at No. ...., ..... Road, Tambol/Kwaeng .....,  
Amphur/Khet ....., Province ....., Postal Code .....

any one of them as my/our proxy to attend and vote on my/our behalf at the 2024 Annual General Meeting of Shareholders No. 52 to be held on 12 April 2024 at 10.00 hours via electronic means or such other date, time and place as may be adjourned.

(4) I/We authorize my/our proxy to cast the votes on my/our behalf at the above meeting in the following manners:

- Agenda no. 1 To consider and approve the amendment of the Company's Articles of Association
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve                       Disapprove                       Abstain



- Agenda no. 2 To acknowledge the Company's 2023 Operational Performance and the Board of Directors' Annual Report
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve                       Disapprove                       Abstain
- Agenda no. 3 To consider and approve financial statements of the Company for financial year ending 31 December 2023
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve                       Disapprove                       Abstain
- Agenda no. 4 To consider and approve the appropriation of profit and distribution of dividend derived from the operating results for the year ending 31 December 2023
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve                       Disapprove                       Abstain
- Agenda no. 5 To consider and elect directors in place of the directors retiring by rotation

Agenda no. 5.1 To consider the number of directors to be elected

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve                       Disapprove                       Abstain

Agenda no. 5.2 To consider and elect directors in place of the directors retiring by rotation

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:

- Appointment of the whole board of directors
- Approve                       Disapprove                       Abstain

- Appointment of each director as follows:

Name of Director : Mr. Takahiro Yamashita

- Approve                       Disapprove                       Abstain

Name of Director : Mr. Chanand Sophonpanich

- Approve                       Disapprove                       Abstain

Name of Director : Mr. Opas Sripornkijkachorn

- Approve                       Disapprove                       Abstain

Name of Director : Mr. Hideo Hatada

- Approve                       Disapprove                       Abstain



Name of Director : Mr. Toyohiko Satsuka

Approve       Disapprove       Abstain

Name of Director : Mr. Takeshi Yokomori

Approve       Disapprove       Abstain

Name of Director :

Approve       Disapprove       Abstain

- Agenda no. 6 To consider and determine directors' remuneration
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve       Disapprove       Abstain
- Agenda no. 7 To consider and appoint the auditors for 2024 fiscal year and the determination of their remuneration
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve       Disapprove       Abstain
- Agenda no. 8 To consider other business (if any)
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve       Disapprove       Abstain

(5) If the votes which the proxy casts on any agenda conflict with my/our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by me/us in my/our capacity as the shareholder.

(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.

Any acts or performance caused by the proxy at the above meeting, except voting in contravention of my/our instruction, shall be deemed as my/our acts and performance in all respects.

Signed ..... Grantor  
(.....)

Signed ..... Grantee  
(.....)

Signed ..... Grantee  
(.....)



### **Remarks**

1. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
2. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
3. In case there are more agendas to be discussed than those specified above, the grantor may make additional authorization in the Attachment to Proxy Form B.

### Attachment to Proxy Form B.

A proxy is granted by a shareholder of Thai Central Chemical Public Company Limited.

For the 2024 Annual General Meeting of Shareholders No. 52 to be held on 12 April 2024 at 10.00 hours via electronic means or such other date, time and place as may be adjourned.

---

Agenda no. .... re: .....

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve                       Disapprove                       Abstain

Agenda no. .... re: .....

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve                       Disapprove                       Abstain

Agenda no. .... re: .....

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve                       Disapprove                       Abstain

Agenda no. .... re: .....

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve                       Disapprove                       Abstain

Agenda no. .... re: .....

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve                       Disapprove                       Abstain

Agenda no. .... re: .....

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve                       Disapprove                       Abstain

Agenda no. .... re: Appointment of directors (Continued)

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain



Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain





### Form of Proxy, Form C.

(This form is used only if the shareholder is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody.)

#### Annexed to Notice of Department of Business Development

Re: Form of Proxy (No. 5) B.E. 2550 (2007)

-----  
Made at .....

Date ..... Month ..... Year .....

(1) We .....  
located at No. ...., ..... Road, Tambol/Kwaeng .....,  
Amphur/Khet ....., Province ....., Postal Code .....  
in our capacity as the custodian for .....,  
being a shareholder of Thai Central Chemical Public Company Limited, holding ..... shares  
in total which are entitled to cast ..... votes as follows:

ordinary shares: ..... shares in total which are entitled to cast ..... votes;  
and  
preferred shares: ..... shares in total which are entitled to cast ..... votes,

(2) We wish to appoint

(1) ..... age ... years,  
residing/located at No. ...., ..... Road, Tambol/Kwaeng .....  
, Amphur/Khet ....., Province ....., Postal Code ....., or

(2) ..... age ... years,  
residing/located at No. ...., ..... Road, Tambol/Kwaeng .....  
, Amphur/Khet ....., Province ....., Postal Code ....., or

(3) ..... age ... years,  
residing/located at No. ...., ..... Road, Tambol/Kwaeng .....  
, Amphur/Khet ....., Province ....., Postal Code .....

any one of them as our proxy to attend and vote on our behalf at the 2024 Annual General Meeting of Shareholders No. 52 to be held on 12 April 2024 at 10.00 hours via electronic means or such other date, time and place as may be adjourned.

(3) We authorize our proxy to attend the meeting and cast the votes on our behalf in the following manner:

- The voting right in all the voting shares held by us is granted to the proxy.  
 The voting right in part of the voting shares held by us is granted to the proxy as follows:  
 Ordinary shares: ..... shares in total, which are entitled to cast ..... votes; and  
 Preferred shares: ..... shares in total, which are entitled to cast ..... votes,  
Total: ..... votes



(4) We authorize our proxy to cast the votes on our behalf at the above meeting in the following manner:

- Agenda no. 1 To consider and approve the amendment of the Company's Articles of Association
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following
- Approve with ..votes  Disapprove with ..votes  Abstain with ..votes
- Agenda no. 2 To acknowledge the Company's 2023 Operational Performance and the Board of Directors' Annual Report
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following
- Approve with ..votes  Disapprove with ..votes  Abstain with ..votes
- Agenda no. 3 To consider and approve financial statements of the Company for financial year ending 31 December 2023
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following
- Approve with ..votes  Disapprove with ..votes  Abstain with ..votes
- Agenda no. 4 To consider and approve the appropriation of profit and distribution of dividend derived from the operating results for the year ending 31 December 2023
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following
- Approve with ..votes  Disapprove with ..votes  Abstain with ..votes
- Agenda no. 5 To consider and elect directors in place of the directors retiring by rotation
- Agenda no. 5.1 To consider the number of directors to be elected
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve  Disapprove  Abstain
- Agenda no. 5.2 To consider and elect directors in place of the directors retiring by rotation
- Appointment of the whole board of directors
- Approve  Disapprove  Abstain
- Appointment of each director as follows:
- Name of Director : Mr. Takahiro Yamashita
- Approve with .. votes  Disapprove with .. votes  Abstain with .. votes



Name of Director : Mr. Chanand Sophonpanich

Approve with .. votes  Disapprove with .. votes  Abstain with .. votes

Name of Director : Mr. Opas Sripornkijkachorn

Approve with .. votes  Disapprove with .. votes  Abstain with .. votes

Name of Director : Mr. Hideo Hatada

Approve with .. votes  Disapprove with .. votes  Abstain with .. votes

Name of Director : Mr. Toyohiko Satsuka

Approve with .. votes  Disapprove with .. votes  Abstain with .. votes

Name of Director : Mr. Takeshi Yokomori

Approve with .. votes  Disapprove with .. votes  Abstain with .. votes

Name of Director :

Approve with .. votes  Disapprove with .. votes  Abstain with .. votes

Agenda no. 6 To consider and determine directors' remuneration

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following:

Approve with .. votes  Disapprove with .. votes  Abstain with .. votes

Agenda no. 7 To consider and appoint the auditors for 2024 fiscal year and the determination of their remuneration

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following

Approve with ..votes  Disapprove with ..votes  Abstain with ..votes

Agenda no. 8 To consider other business (if any)

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following

Approve with ..votes  Disapprove with ..votes  Abstain with ..votes

(5) If the votes which the proxy casts on any agenda conflict with my/our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by me/us in my/our capacity as the shareholder.

(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.

Any acts or performance caused by the proxy at the above meeting, except voting in contravention of my/our instruction, shall be deemed as my/our acts and performance in all respects.



Signed ..... Grantor  
(.....)

Signed ..... Grantee  
(.....)

Signed ..... Grantee  
(.....)

Signed ..... Grantee  
(.....)

### **Remarks**

1. This Form C. is used only if the shareholder whose name is in the shareholders' register is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody.
2. The necessary evidence to be enclosed with this proxy form is:
  - (1) the power-of-attorney granted by the shareholder to the custodian by which the custodian is appointed to sign the proxy form on the shareholder's behalf; and
  - (2) a certification that the authorized signatory of the proxy form is licensed to operate the custodial business.
3. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
4. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
5. In case there is other business to be discussed in addition to those specified above, the grantor may make additional authorization in the Attachment to Proxy Form C.



### Attachment to Proxy Form C.

A proxy is granted by a shareholder of Thai Central Chemical Public Company Limited.

For the 2024 Annual General Meeting of Shareholders No. No. 52 to be held on 12 April 2024 at 10.00 hours via electronic means or such other date, time and place as may be adjourned.

- 
- Agenda no. .... re: .....
    - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
    - (b) The proxy must cast the votes in accordance with the following
      - Approve with ... votes     Disapprove with ... votes     Abstain with ... votes
  
  - Agenda no. .... re: .....
    - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
    - (b) The proxy must cast the votes in accordance with the following
      - Approve with ... votes     Disapprove with ... votes     Abstain with ... votes
  
  - Agenda no. .... re: .....
    - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
    - (b) The proxy must cast the votes in accordance with the following
      - Approve with ... votes     Disapprove with ... votes     Abstain with ... votes
  
  - Agenda no. .... re: .....
    - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
    - (b) The proxy must cast the votes in accordance with the following
      - Approve with ... votes     Disapprove with ... votes     Abstain with ... votes
  
  - Agenda no. .... re: .....
    - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
    - (b) The proxy must cast the votes in accordance with the following:
      - Approve with ... votes     Disapprove with ... votes     Abstain with ... votes
  
  - Agenda no. .... re: .....
    - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
    - (b) The proxy must cast the votes in accordance with the following:
      - Approve with ... votes     Disapprove with ... votes     Abstain with ... votes



Agenda no. .... re: Appointment of directors (Continued)

Name of Director .....  
 Approve with ... votes     Disapprove with ... votes     Abstain with ... votes

Name of Director .....  
 Approve with ... votes     Disapprove with ... votes     Abstain with ... votes

Name of Director .....  
 Approve with ... votes     Disapprove with ... votes     Abstain with ... votes

Name of Director .....  
 Approve with ... votes     Disapprove with ... votes     Abstain with ... votes

Name of Director .....  
 Approve with ... votes     Disapprove with ... votes     Abstain with ... votes

Name of Director .....  
 Approve with ... votes     Disapprove with ... votes     Abstain with ... votes

Name of Director .....  
 Approve with ... votes     Disapprove with ... votes     Abstain with ... votes

Name of Director .....  
 Approve with ... votes     Disapprove with ... votes     Abstain with ... votes

Name of Director .....  
 Approve with ... votes     Disapprove with ... votes     Abstain with ... votes

Name of Director .....  
 Approve with ... votes     Disapprove with ... votes     Abstain with ... votes

Name of Director .....  
 Approve with ... votes     Disapprove with ... votes     Abstain with ... votes

Name of Director .....  
 Approve with ... votes     Disapprove with ... votes     Abstain with ... votes

Name of Director .....  
 Approve with ... votes     Disapprove with ... votes     Abstain with ... votes

Name of Director .....  
 Approve with ... votes     Disapprove with ... votes     Abstain with ... votes

Name of Director .....  
 Approve with ... votes     Disapprove with ... votes     Abstain with ... votes

**Privacy Notice  
to Shareholders and Proxies**

Thai Central Chemical Public Company Limited (“Company”) gives precedence to privacy of Shareholders and Proxies and complies with the Personal Data Protection act B.E. 2562. Therefore, the Company informs of the personal data protection of Shareholders and Proxies as follows:

**1. Personal Data which is collected, used and disclosed and its retention period**

Personal Data which is collected, used and disclosed includes Name, Surname, ID number or Passport number, Date of birth, Sex, Nationality, Shareholder’s number, Number of shares, Address, Telephone number, E-mail address, Picture, and Video clip. The Company retains such personal data along the period prescribed in the concerning provision of laws and the necessary period according to the objectives of collection.

**2. The objective of collection, use and disclosure**

For the purpose of holding the Annual General Meeting of Shareholders such as invitation, identification, proceeding, recording and public relation. Furthermore, such personal data may be disclosed to the authorities relating to The Stock Exchange of Thailand’s affair.

**3. Possible effect where the personal data is not provided**

The Company deems it necessary to collect, use and disclose such personal data in compliance with the laws. In case where a shareholder or a proxy does not provide such personal data, the Company may refuse attending the Annual General Meeting of Shareholders or voting of the shareholder or the proxy.

**4. Rights of the data subject**

Shareholders and Proxies are entitled to a right to withdraw the granted consent of data processing, a right to access and obtain copy of the personal data including to disclose of the acquisition of the personal data without the consent, a right to receive the personal data concerning thereto, a right to object the processing of the personal data, a right to erase the personal data, a right to restrict the use of the personal date, a right to file a complaint in the event the Company violates or does not comply with the Personal Data Protection Act B.E. 2560.

**5. Contact for exercising the right of Data subject**

Legal Office call 0-2639-8888 ext 2411 or [legal@thaicentral.co.th](mailto:legal@thaicentral.co.th) Address: Room 801-806, 809-810, 8th Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330

Proposed Amendment to the Article of Association

Existing Articles of Association	Proposed amendments to the Articles of Association (showing amended parts in marked-up))	Proposed amendments to the Articles of Association	Reason for amendment
<p>8. The Company may not own its own shares or take them in pledge, except in the following circumstances:</p> <p>(1) The Company may repurchase shares from shareholders who vote against a resolution of a shareholders meeting which approves an amendment to the Company's Articles of Association regarding the right to vote and the right to receive dividends because they consider it to be unfair to them.</p> <p>(2) The Company may repurchase shares for financial management purposes when the Company has retained earnings and surplus liquidity, and the share repurchase does not cause the Company to encounter financial difficulties.</p> <p>The shares held by the Company will not be counted as part of the quorum for a shareholders meeting, and will not carry voting rights and the right to receive dividends.</p> <p>The Company must dispose of the shares repurchased as described under the preceding paragraph within the period specified in a share repurchase scheme as designated by the</p>	<p>8. The Company may not own its own shares or take them in pledge, except in the following circumstances:</p> <p>(1) The Company may repurchase shares from shareholders who vote against a resolution of a shareholders meeting which approves an amendment to the Company's Articles of Association regarding the right to vote and the right to receive dividends because they consider it to be unfair to them.</p> <p>(2) The Company may repurchase shares for financial management purposes when the Company has retained earnings and surplus liquidity, and the share repurchase does not cause the Company to encounter financial difficulties.</p> <p>The shares held by the Company will not be counted as part of the quorum for a shareholders meeting, and will not carry voting rights and the right to receive dividends.</p> <p>The Company must dispose of the shares repurchased as described under the preceding paragraph within the period specified in a share repurchase scheme as designated by the</p>	<p>8. The Company may not own its own shares or take them in pledge, except in the following circumstances:</p> <p>(1) The Company may repurchase shares from shareholders who vote against a resolution of a shareholders meeting which approves an amendment to the Company's Articles of Association regarding the right to vote and the right to receive dividends because they consider it to be unfair to them.</p> <p>(2) The Company may repurchase shares for financial management purposes when the Company has retained earnings and surplus liquidity, and the share repurchase does not cause the Company to encounter financial difficulties.</p> <p>The shares held by the Company will not be counted as part of the quorum for a shareholders meeting, and will not carry voting rights and the right to receive dividends.</p> <p>The Company must dispose of the shares repurchased as described under the preceding paragraph within the period specified in a share repurchase scheme as designated by the</p>	<p>As the Company's shares are no longer listed securities on the Stock Exchange of Thailand (the "SET"), it is proposed that amendment be made by deleting the relevant wording.</p>



Existing Articles of Association	Proposed amendments to the Articles of Association (showing amended parts in marked-up))	Proposed amendments to the Articles of Association	Reason for amendment
<p>Company. If the Company is unable to dispose of all the repurchased shares within the specified period, the Company will reduce its paid-up capital by cancelling the registered shares that cannot be disposed of.</p> <p>The repurchase of shares, the disposal of the repurchased shares, and the cancellation of the repurchased shares, including the designation of the number of the repurchased shares, the offered price for the repurchase of shares, or the offered price for the disposal of the repurchased shares, or any other matters related to the repurchase of shares must be in accordance with the criteria and procedures prescribed in the relevant ministerial regulations. If the Company's shares are listed securities on the Stock Exchange of Thailand, Thailand, the Company must also comply with the regulations, notifications, orders, or rules of the Stock Exchange of Thailand.</p> <p>If the number of shares to be repurchased is not more than ten percent of the paid-up capital, the Board of Directors has the authority to approve the repurchase. If the number of shares to be repurchased is more than ten percent of the paid-up capital, the Company must obtain a shareholders meeting's resolution passed by a majority vote of the shareholders who attend the meeting and have the right to vote. The Company must proceed with the share repurchase within one</p>	<p>Company. If the Company is unable to dispose of all the repurchased shares within the specified period, the Company will reduce its paid-up capital by cancelling the registered shares that cannot be disposed of.</p> <p>The repurchase of shares, the disposal of the repurchased shares, and the cancellation of the repurchased shares, including the designation of the number of the repurchased shares, the offered price for the repurchase of shares, or the offered price for the disposal of the repurchased shares, or any other matters related to the repurchase of shares must be in accordance with the criteria and procedures prescribed in the relevant ministerial regulations. <del>If the Company's shares are listed securities on the Stock Exchange of Thailand, Thailand, the Company must also comply with the regulations, notifications, orders, or rules of the Stock Exchange of Thailand.</del></p> <p>If the number of shares to be repurchased is not more than ten percent of the paid-up capital, the Board of Directors has the authority to approve the repurchase. If the number of shares to be repurchased is more than ten percent of the paid-up capital, the Company must obtain a shareholders meeting's resolution passed by a majority vote of the shareholders who attend the meeting and have the right to vote. The Company must proceed with the share repurchase within one</p>	<p>Company. If the Company is unable to dispose of all the repurchased shares within the specified period, the Company will reduce its paid-up capital by cancelling the registered shares that cannot be disposed of.</p> <p>The repurchase of shares, the disposal of the repurchased shares, and the cancellation of the repurchased shares, including the designation of the number of the repurchased shares, the offered price for the repurchase of shares, or the offered price for the disposal of the repurchased shares, or any other matters related to the repurchase of shares must be in accordance with the criteria and procedures prescribed in the relevant ministerial regulations.</p> <p>If the number of shares to be repurchased is not more than ten percent of the paid-up capital, the Board of Directors has the authority to approve the repurchase. If the number of shares to be repurchased is more than ten percent of the paid-up capital, the Company must obtain a shareholders meeting's resolution passed by a majority vote of the shareholders who attend the meeting and have the right to vote. The Company must proceed with the share repurchase within one year from the date of obtaining the shareholders meeting's resolution.</p>	

Existing Articles of Association	Proposed amendments to the Articles of Association (showing amended parts in marked-up))	Proposed amendments to the Articles of Association	Reason for amendment
<p>year from the date of obtaining the shareholders meeting's resolution.</p> <p>11. If the Company's shares are listed securities on the Stock Exchange of Thailand, the transfer of the Company's shares must be in accordance with the law on securities and exchange. If a transferee wishes to acquire a new share certificate, the transferee must submit a written request bearing the signatures of the transferee and of one witness in certification thereof, and surrender the old share certificate to the company registrar. If the company registrar considers that the transfer of shares is correct, the company registrar will register the transfer of the shares and issue a new share certificate within the period prescribed by law.</p>	<p>year from the date of obtaining the shareholders meeting's resolution.</p> <p>11. <del>If the Company's shares are listed securities on the Stock Exchange of Thailand, the transfer of the Company's shares must be in accordance with the law on securities and exchange. #In case</del> a transferee wishes to acquire a new share certificate, the transferee must submit a written request bearing the signatures of the transferee and of one witness in certification thereof, and surrender the old share certificate to the <del>e</del>Company <del>registrar</del>. If the <del>e</del>Company <del>registrar</del> considers that the transfer of shares is correct, the <del>e</del>Company <del>registrar</del> will register the transfer of the shares and issue a new share certificate within the period prescribed by law.</p>	<p>11. In case a transferee wishes to acquire a new share certificate, the transferee must submit a written request bearing the signatures of the transferee and of one witness in certification thereof, and surrender the old share certificate to the Company. If the Company considers that the transfer of shares is correct, the Company will register the transfer of the shares and issue a new share certificate within the period prescribed by law.</p>	<p>As the Company's shares are no longer listed securities on the SET, it is proposed that amendment be made by deleting the relevant wording.</p> <p>Amendment to another wording is also proposed for consistency with the Public Limited Companies Act, B.E. 2535 (1992) (as amended) (the "PLCA").</p>
<p>13. The Company's Board of Directors must consist of at least seven directors, and at least one-half of the total number of directors must have residence in the Kingdom. At least one-third of the total number of directors of the Company, but not less than three directors, must be independent directors. The independent directors must at least have the qualifications in accordance with the criteria or requirements under the law on securities and exchange.</p>	<p>13. The Company's Board of Directors must consist of at least <del>seven</del><u>five</u> directors, and at least one-half of the total number of directors must have residence in the Kingdom. <del>At least one-third of the total number of directors of the Company, but not less than three directors, must be independent directors. The independent directors must at least have the qualifications in accordance with the criteria or requirements under the law on securities and exchange.</del></p>	<p>13. The Company's Board of Directors must consist of at least five directors, and at least one-half of the total number of directors must have residence in the Kingdom.</p>	<p>Amendment to the minimum number of the Company's directors is proposed for consistency with the PLCA.</p> <p>In addition, as the Company is no longer subject to the rules or regulations under the securities and exchange law regarding independent directors, it is proposed that amendment be made by deleting the relevant wording.</p>
<p>21. The Board of Directors must elect one director to be the chairperson of the Board of</p>	<p>21. The Board of Directors must elect one director to be the chairperson of the Board of Directors.</p>	<p>21. The Board of Directors must elect one director to be the chairperson of the Board of Directors.</p>	<p>As the Company is no longer subject to the rules or regulations under the securities and exchange law regarding audit committee, it is</p>

Existing Articles of Association	Proposed amendments to the Articles of Association (showing amended parts in marked-up))	Proposed amendments to the Articles of Association	Reason for amendment
<p>Directors.</p> <p>If the Board of Directors deems it appropriate, the Board of Directors may elect one or several directors to be vice-chairperson(s). The vice-chairperson(s) will have duties according to the Articles of Association, in the business assigned by the chairperson of the Board of Directors.</p> <p>The Board of Directors will appoint at least three directors to be members of the Company's audit committee.</p>	<p>If the Board of Directors deems it appropriate, the Board of Directors may elect one or several directors to be vice-chairperson(s). The vice-chairperson(s) will have duties according to the Articles of Association, in the business assigned by the chairperson of the Board of Directors.</p> <p><del>The Board of Directors will appoint at least three directors to be members of the Company's audit committee.</del></p>	<p>If the Board of Directors deems it appropriate, the Board of Directors may elect one or several directors to be vice-chairperson(s). The vice-chairperson(s) will have duties according to the Articles of Association, in the business assigned by the chairperson of the Board of Directors.</p>	<p>proposed that amendment be made by deleting the relevant wording.</p>
<p>22. At a meeting of the Board of Directors, at least one-half of the total number of directors must be present to constitute a quorum. If the chairperson of the Board of Directors is not present at the meeting or is unable to perform his or her duties, if there is a vice-chairperson, the vice-chairperson will be the chairperson of the meeting. If there is no vice-chairperson, or the vice-chairperson is unable to perform his or her duties, the directors present at the meeting will elect one director to be the chairperson of the meeting.</p> <p>The chairperson of a meeting may determine that the meeting be held via electronic means, which must be in accordance with the rules and procedures prescribed by the applicable law.</p>	<p>22. At a meeting of the Board of Directors, at least one-half of the total number of directors must be present to constitute a quorum. If the chairperson of the Board of Directors is not present at the meeting or is unable to perform his or her duties, if there is a vice-chairperson, the vice-chairperson will be the chairperson of the meeting. If there is no vice-chairperson, or the vice-chairperson is unable to perform his or her duties, the directors present at the meeting will elect one director to be the chairperson of the meeting.</p> <p><u>A meeting of the Board of Directors may be conducted via electronic means as provided for under the law on meetings via electronic means. The chairperson of a meeting may determine that the meeting be held via electronic means, which must be in</u></p>	<p>22. At a meeting of the Board of Directors, at least one-half of the total number of directors must be present to constitute a quorum. If the chairperson of the Board of Directors is not present at the meeting or is unable to perform his or her duties, if there is a vice-chairperson, the vice-chairperson will be the chairperson of the meeting. If there is no vice-chairperson, or the vice-chairperson is unable to perform his or her duties, the directors present at the meeting will elect one director to be the chairperson of the meeting.</p> <p>A meeting of the Board of Directors may be conducted via electronic means as provided for under the law on meetings via electronic means.</p>	<p>To be consistent with the PLCA which stipulates that a meeting of the board of directors of a public limited company may be conducted via electronic means.</p>

Existing Articles of Association	Proposed amendments to the Articles of Association (showing amended parts in marked-up))	Proposed amendments to the Articles of Association	Reason for amendment
<p>Decisions of the Board of Directors meeting will be made by a majority vote of the directors.</p> <p>In voting, each director will have one vote, provided that a director who has an interest in any matter has no right to vote on that matter. If a vote is tied, the chairperson of the meeting will have an additional vote as a casting vote.</p>	<p><del>accordance with the rules and procedures prescribed by the applicable law.</del></p> <p>Decisions of the Board of Directors meeting will be made by a majority vote of the directors.</p> <p>In voting, each director will have one vote, provided that a director who has an interest in any matter has no right to vote on that matter. If a vote is tied, the chairperson of the meeting will have an additional vote as a casting vote.</p>	<p>Decisions of the Board of Directors meeting will be made by a majority vote of the directors.</p> <p>In voting, each director will have one vote, provided that a director who has an interest in any matter has no right to vote on that matter. If a vote is tied, the chairperson of the meeting will have an additional vote as a casting vote.</p>	
<p>23. To convene a meeting of the Board of Directors, the chairperson of the Board of Directors, or the person assigned by the chairperson, must send written notice calling for the meeting to all directors at least seven days before the date of the meeting. However, in a necessary or urgent case, for the purpose of preserving the rights or benefits of the Company, a meeting may be summoned by other methods, and an earlier meeting may be set. The date, time, and place of the meeting will be specified by the chairperson of the Board of Directors or the director assigned by the chairperson.</p> <p>If a board of directors meeting is held via electronic means, the notice and supporting documents for the board of directors meeting may be served by electronic mail in accordance with the rules and procedures prescribed by the applicable law.</p>	<p>23. <del>To convene a meeting of the Board of Directors, the chairperson of the Board of Directors, or the person assigned by the chairperson, must send written notice calling for the meeting to all directors at least seven days before the date of the meeting. However, in a necessary or urgent case, for the purpose of preserving the rights or benefits of the Company, a meeting may be summoned by other methods, and an earlier meeting may be set. The date, time, and place of the meeting will be specified by the chairperson of the Board of Directors or the director assigned by the chairperson.</del></p> <p><u>A meeting of the Board of Directors will be convened by the chairperson of the Board of Directors. If there is no chairperson of the Board of Directors, the vice-chairperson of the Board of Directors will convene a meeting of the Board of Directors. If there is no vice-chairperson of the Board of Directors, two or</u></p>	<p>23. A meeting of the Board of Directors will be convened by the chairperson of the Board of Directors. If there is no chairperson of the Board of Directors, the vice-chairperson of the Board of Directors will convene a meeting of the Board of Directors. If there is no vice-chairperson of the Board of Directors, two or more directors may jointly convene a meeting of the Board of Directors.</p> <p>If there are justifiable grounds or for preservation of the rights or benefits of the Company, two or more directors may jointly request that the chairperson of the Board of Directors or the vice-chairperson of the Board of Directors under paragraph one convene a meeting of the Board of Directors, provided that the matters and reasons to be proposed to the meeting for consideration are specified. The chairperson of the Board of Directors or the vice-chairperson of the Board of Directors under paragraph one must convene and</p>	<p>To be consistent with the PLCA which specifies a person who may call a meeting of the board of directors, shortens the time for delivering notice of a meeting of the board of directors, and adds channels for notifying meeting appointment or sending notice of a meeting.</p>

Existing Articles of Association	Proposed amendments to the Articles of Association (showing amended parts in marked-up))	Proposed amendments to the Articles of Association	Reason for amendment
	<p><u>more directors may jointly convene a meeting of the Board of Directors.</u></p> <p><u>If there are justifiable grounds or for preservation of the rights or benefits of the Company, two or more directors may jointly request that the chairperson of the Board of Directors or the vice-chairperson of the Board of Directors under paragraph one convene a meeting of the Board of Directors, provided that the matters and reasons to be proposed to the meeting for consideration are specified.</u></p> <p><u>The chairperson of the Board of Directors or the vice-chairperson of the Board of Directors under paragraph one must convene and determine the date of the meeting within 14 days after the date of the receipt of such request.</u></p> <p><u>If the chairperson of the Board of Directors or the vice-chairperson of the Board of Directors fails to comply with paragraph two, the directors making a request may jointly convene and determine the date of a meeting of the Board of Directors for considering the matters according to the request within 14 days from the expiration of the period under paragraph two.</u></p> <p><u>In convening a meeting of the Board of Directors, either being a meeting in person or a meeting via electronic means, written notice of meeting must be sent to all directors at least three days before the date of the meeting.</u></p> <p><u>However, if it is necessary or urgent to preserve the rights or benefits of the Company, a meeting may be called by electronic means or other method, and an earlier meeting date may be fixed.</u></p> <p><u>Notice of meeting and supporting documents may be sent to directors via electronic mail.</u></p>	<p>determine the date of the meeting within 14 days after the date of the receipt of such request.</p> <p>If the chairperson of the Board of Directors or the vice-chairperson of the Board of Directors fails to comply with paragraph two, the directors making a request may jointly convene and determine the date of a meeting of the Board of Directors for considering the matters according to the request within 14 days from the expiration of the period under paragraph two.</p> <p>In convening a meeting of the Board of Directors, either being a meeting in person or a meeting via electronic means, written notice of meeting must be sent to all directors at least three days before the date of the meeting. However, if it is necessary or urgent to preserve the rights or benefits of the Company, a meeting may be called by electronic means or other method, and an earlier meeting date may be fixed.</p> <p>Notice of meeting and supporting documents may be sent to directors via electronic mail.</p>	

Existing Articles of Association	Proposed amendments to the Articles of Association (showing amended parts in marked-up))	Proposed amendments to the Articles of Association	Reason for amendment
<p>27. The Board of Directors must hold a meeting at least once every three months.</p>	<p><u>preserve the rights or benefits of the Company, a meeting may be called by electronic means or other method, and an earlier meeting date may be fixed.</u></p> <p><del>If a board of directors meeting is held via electronic means, the</del> <u>Notice of meeting and supporting documents for the board of directors meeting</u> may be sent to directors via electronic mail. <del>in accordance with the rules and procedures prescribed by the applicable law.</del></p>		
<p>27. The Board of Directors must hold a meeting at least once every three months.</p>	<p>27. The Board of Directors must hold a meeting at least once every three months, <u>in the locality where the Company's head office is located, or in a neighboring province, or at any other place in the Kingdom.</u></p>	<p>27. The Board of Directors must hold a meeting at least once every three months, in the locality where the Company's head office is located, or in a neighboring province, or at any other place in the Kingdom.</p>	<p>To be consistent with the PLCA which provides for the place for holding a meeting of the board of directors.</p>
<p>28. All documents and contracts binding the Company to third parties must be signed jointly by two directors, namely a Class A director and a Class B director, with the seal of the Company affixed. These Class A director and Class B director will be elected by a resolution of a shareholders meeting.</p> <p>The Board of Directors has the power to designate or change the names of the directors authorized to sign to bind the Company.</p> <p>The Board of Directors has the power to assign any one or several directors or any other persons to perform any specific act on behalf of the Board of Directors, and may</p>	<p>28. All documents and contracts binding the Company to third parties must be signed jointly by two directors, namely a Class A director and a Class B director, with the seal of the Company affixed. <del>These Class A director and Class B director will be elected by a resolution of a shareholders meeting.</del></p> <p>The Board of Directors has the power to designate or change the names of the directors authorized to sign to bind the Company.</p> <p>The Board of Directors has the power to assign any one or several directors or any other persons to perform any specific act on behalf of the Board of Directors, and may</p>	<p>28. All documents and contracts binding the Company to third parties must be signed jointly by two directors, namely a Class A director and a Class B director, with the seal of the Company affixed.</p> <p>The Board of Directors has the power to designate or change the names of the directors authorized to sign to bind the Company.</p> <p>The Board of Directors has the power to assign any one or several directors or any other persons to perform any specific act on behalf of the Board of Directors, and may revoke, withdraw, change, or revise that power.</p>	<p>To provide flexibility in the designation of authorized directors, such as a director who is elected to replace a resigning director.</p>

Existing Articles of Association	Proposed amendments to the Articles of Association (showing amended parts in marked-up))	Proposed amendments to the Articles of Association	Reason for amendment
<p>revoke, withdraw, change, or revise that power.</p> <p>The Board of Directors has the power to appoint a number of directors as the Board of Directors deems appropriate to form an executive committee. One of these persons will be the chairperson of the executive committee. The executive committee has the power and duty to control and supervise the Company's business as assigned by the Board of Directors.</p> <p>The members of the executive committee are entitled to receive remuneration and gratuities as determined by a meeting of the Board of Directors. However, this does not affect their right to receive other remuneration or benefits specified in these Articles of Association in the capacity as directors.</p> <p>The executive committee may arrange or call for a meeting as it deems appropriate, and article 22 will apply <i>mutatis mutandis</i>.</p> <p>The Board of Directors has the power to appoint a number of executive officers as it deems appropriate to supervise the Company's routine activities. One of these persons must be appointed as the chief executive officer. The executive officers have the power and duty to control and supervise the Company's business as assigned by the Board of Directors.</p>	<p>revoke, withdraw, change, or revise that power.</p> <p>The Board of Directors has the power to appoint a number of directors as the Board of Directors deems appropriate to form an executive committee. One of these persons will be the chairperson of the executive committee. The executive committee has the power and duty to control and supervise the Company's business as assigned by the Board of Directors.</p> <p>The members of the executive committee are entitled to receive remuneration and gratuities as determined by a meeting of the Board of Directors. However, this does not affect their right to receive other remuneration or benefits specified in these Articles of Association in the capacity as directors.</p> <p>The executive committee may arrange or call for a meeting as it deems appropriate, and article 22 will apply <i>mutatis mutandis</i>.</p> <p>The Board of Directors has the power to appoint a number of executive officers as it deems appropriate to supervise the Company's routine activities. One of these persons must be appointed as the chief executive officer. The executive officers have the power and duty to control and supervise the Company's business as assigned by the Board of Directors.</p>	<p>The Board of Directors has the power to appoint a number of directors as the Board of Directors deems appropriate to form an executive committee. One of these persons will be the chairperson of the executive committee. The executive committee has the power and duty to control and supervise the Company's business as assigned by the Board of Directors.</p> <p>The members of the executive committee are entitled to receive remuneration and gratuities as determined by a meeting of the Board of Directors. However, this does not affect their right to receive other remuneration or benefits specified in these Articles of Association in the capacity as directors.</p> <p>The executive committee may arrange or call for a meeting as it deems appropriate, and article 22 will apply <i>mutatis mutandis</i>.</p> <p>The Board of Directors has the power to appoint a number of executive officers as it deems appropriate to supervise the Company's routine activities. One of these persons must be appointed as the chief executive officer. The executive officers have the power and duty to control and supervise the Company's business as assigned by the Board of Directors.</p>	

Existing Articles of Association	Proposed amendments to the Articles of Association (showing amended parts in marked-up))	Proposed amendments to the Articles of Association	Reason for amendment
<p>30. To summon a shareholders meeting, the Board of Directors must prepare a written notice calling for the meeting, specifying the place, date, time, agenda, and businesses to be transacted thereat, along with reasonable details including the Board of Directors' opinions thereon. The written notice must be sent to shareholders at least seven days before the date of the meeting, and must be published in a newspaper for a period of three consecutive days at least three days before the date of the meeting. The Board of Directors or the director assigned by it will determine the date, time, and place of the shareholders meeting.</p>	<p>30. <u>A shareholders meeting may be conducted via electronic means as provided for under the law on meetings via electronic means.</u>  To summon a shareholders meeting, <u>either being a meeting in person or a meeting via electronic means,</u> the Board of Directors must prepare a written notice calling for the meeting, specifying the place, date, time, agenda, and businesses to be transacted thereat, along with reasonable details including the Board of Directors' opinions thereon. The written notice must be sent to shareholders at least seven days before the date of the meeting, and must be published in a newspaper <u>or via electronic means in accordance with the rules prescribed by the registrar</u> for a period of three consecutive days at least three days before the date of the meeting. The Board of Directors or the director assigned by it will determine the date, time, and place of the shareholders meeting.</p>	<p>30. A shareholders meeting may be conducted via electronic means as provided for under the law on meetings via electronic means.  To summon a shareholders meeting, either being a meeting in person or a meeting via electronic means, the Board of Directors must prepare a written notice calling for the meeting, specifying the place, date, time, agenda, and businesses to be transacted thereat, along with reasonable details including the Board of Directors' opinions thereon. The written notice must be sent to shareholders at least seven days before the date of the meeting, and must be published in a newspaper or via electronic means in accordance with the rules prescribed by the registrar for a period of three consecutive days at least three days before the date of the meeting. The Board of Directors or the director assigned by it will determine the date, time, and place of the shareholders meeting.</p>	<p>To be consistent with the PLCA which stipulates that a shareholders meeting may be conducted via electronic means, and adds a channel for the publication via electronic means.</p>
<p>31. A shareholder may appoint another person to be his, her or its proxy to attend and vote at a shareholders meeting on his, her or its behalf, provided that the appointment is made in writing in the form specified by law. The proxy must submit the instrument appointing a proxy to the chairperson of the Board of Directors or a person designated by the chairperson of the Board of Directors at the place of the meeting before attending the meeting.</p>	<p>31. A shareholder may appoint another person to be his, her or its proxy to attend and vote at a shareholders meeting on his, her or its behalf, provided that the appointment is made in writing in the form specified by law. The proxy must submit the instrument appointing a proxy to the chairperson of the Board of Directors or a person designated by the chairperson of the Board of Directors at the place of the meeting before attending the meeting.</p>	<p>31. A shareholder may appoint another person to be his, her or its proxy to attend and vote at a shareholders meeting on his, her or its behalf, provided that the appointment is made in writing in the form specified by law. The proxy must submit the instrument appointing a proxy to the chairperson of the Board of Directors or a person designated by the chairperson of the Board of Directors at the place of the meeting before attending the meeting.</p>	<p>To be consistent with the PLCA which provides that appointment of a proxy to attend and vote at a shareholders meeting on shareholder's behalf may be made by electronic means.</p>



Existing Articles of Association	Proposed amendments to the Articles of Association (showing amended parts in marked-up))	Proposed amendments to the Articles of Association	Reason for amendment
<p>33. A resolution of a shareholders meeting must consist of votes as follows:</p> <p>(1) In a normal case, a resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes. If the vote is tied, the chairperson of the meeting will have an additional vote as a casting vote.</p> <p>(2) In the following cases, resolutions must be passed by a vote of no less than three-quarters of the total votes of the shareholders who attend the meeting and are entitled to vote:</p> <p>(a) amendment to the Memorandum or Articles of Association;</p> <p>(b) an increase or decrease of the capital;</p> <p>(c) the issuance of shares other than ordinary shares fully paid up in money;</p> <p>(d) the transfer or assignment of any business, the assignment of the joint management, or the joint management of any business with any other person;</p>	<p><u>The proxy under paragraph one may be made by electronic means in accordance with the rules prescribed by the registrar.</u></p> <p>33. A resolution of a shareholders meeting must consist of votes as follows:</p> <p>(1) In a normal case, a resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes. If the vote is tied, the chairperson of the meeting will have an additional vote as a casting vote.</p> <p>(2) In the following cases, resolutions must be passed by a vote of no less than three-quarters of the total votes of the shareholders who attend the meeting and are entitled to vote:</p> <p>(a) amendment to the Memorandum or Articles of Association;</p> <p>(b) an increase or decrease of the capital;</p> <p>(c) the issuance of shares other than ordinary shares fully paid up in money;</p> <p>(d) the transfer or assignment of any business, the assignment of the joint management, or the joint management of any business with any other person;</p>	<p>The proxy under paragraph one may be made by electronic means in accordance with the rules prescribed by the registrar.</p> <p>33. A resolution of a shareholders meeting must consist of votes as follows:</p> <p>(1) In a normal case, a resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes. If the vote is tied, the chairperson of the meeting will have an additional vote as a casting vote.</p> <p>(2) In the following cases, resolutions must be passed by a vote of no less than three-quarters of the total votes of the shareholders who attend the meeting and are entitled to vote:</p> <p>(a) amendment to the Memorandum or Articles of Association;</p> <p>(b) an increase or decrease of the capital;</p> <p>(c) the issuance of shares other than ordinary shares fully paid up in money;</p> <p>(d) the transfer or assignment of any business, the assignment of the joint management, or the joint management of any business with any other person;</p>	<p>As the Company is no longer subject to the rules or regulations under the securities and exchange law regarding the entry into connected transactions or the acquisition or disposal of assets, it is proposed that amendment be made by deleting the relevant wording.</p>

Existing Articles of Association	Proposed amendments to the Articles of Association (showing amended parts in marked-up))	Proposed amendments to the Articles of Association	Reason for amendment
<p>(e) the commencement of a new business, or the change of an important direction of business; or</p> <p>(f) the amalgamation, merger, dissolution, or extension of the period of the Company's operations, or any other material changes in the composition or corporate status of the Company.</p> <p>(3) If the Company or its subsidiary decides to enter into a connected transaction or a transaction involving the acquisition or disposal of assets of the Company or its subsidiary, according to the definitions defined in the notifications of the Stock Exchange of Thailand that are applicable to the entry into connected transactions by listed companies or the acquisition or disposal of assets of listed companies, as the case may be, the Company must also comply with the rules and procedures related thereto as prescribed in the applicable notifications.</p>	<p>(e) the commencement of a new business, or the change of an important direction of business; or</p> <p>(f) the amalgamation, merger, dissolution, or extension of the period of the Company's operations, or any other material changes in the composition or corporate status of the Company.</p> <p><del>(3) If the Company or its subsidiary decides to enter into a connected transaction or a transaction involving the acquisition or disposal of assets of the Company or its subsidiary, according to the definitions defined in the notifications of the Stock Exchange of Thailand that are applicable to the entry into connected transactions by listed companies or the acquisition or disposal of assets of listed companies, as the case may be, the Company must also comply with the rules and procedures related thereto as prescribed in the applicable notifications.</del></p>	<p>(e) the commencement of a new business, or the change of an important direction of business; or</p> <p>(f) the amalgamation, merger, dissolution, or extension of the period of the Company's operations, or any other material changes in the composition or corporate status of the Company.</p>	
<p>35. The chairperson of the Board of Directors will be the chairperson of a shareholders meeting. If the chairperson of the Board of Directors is not present at the meeting or is unable to perform his or her duties, the vice-chairperson will preside over the meeting. If there is no vice-chairperson, or the vice-chairperson is not present at the meeting or is unable to</p>	<p>35. The chairperson of the Board of Directors will be the chairperson of a shareholders meeting. If the chairperson of the Board of Directors is not present at the meeting or is unable to perform his or her duties, the vice-chairperson will preside over the meeting. If there is no vice-chairperson, or the vice-chairperson is not present at the meeting or is unable to perform</p>	<p>35. The chairperson of the Board of Directors will be the chairperson of a shareholders meeting. If the chairperson of the Board of Directors is not present at the meeting or is unable to perform his or her duties, the vice-chairperson will preside over the meeting. If there is no vice-chairperson, or the vice-chairperson is not present at the meeting or is unable to perform</p>	<p>To amend the wording to be consistent with the wording in the PLCA.</p>

Existing Articles of Association	Proposed amendments to the Articles of Association (showing amended parts in marked-up))	Proposed amendments to the Articles of Association	Reason for amendment
<p>perform his or her duties, the meeting will elect one shareholder present thereat to preside over the meeting.</p> <p>41. Payment of dividends from money other than profits is not allowed. If the Company has accumulated losses, no dividend may be paid. Dividends must be equally distributed according to the number of shares. The Board of Directors may pay interim dividends to shareholders from time to time if it appears to the Board of Directors that the Company's profit justifies the payment. Any interim dividend payment must be reported to shareholders at the next shareholders meeting. Payment of dividends must be made within one month from the date a resolution is passed by a shareholders meeting or a board of directors meeting, as the case may be. Written notice thereof must also be sent to shareholders, and/or be published in a newspaper.</p> <p>If the Company cannot yet sell all the shares according to the number registered, or if the Company has registered a capital increase, the Company may make dividend payments, in full or in part, by issuing new ordinary shares to shareholders, with the approval of a shareholders meeting.</p>	<p>his or her duties, the meeting will elect one shareholder present thereat to preside over the meeting. <u>no change in English translation!</u></p> <p>41. Payment of dividends from money other than profits is not allowed. If the Company has accumulated losses, no dividend may be paid. Dividends must be equally distributed according to the number of shares. The Board of Directors may pay interim dividends to shareholders from time to time if it appears to the Board of Directors that the Company's profit justifies the payment. Any interim dividend payment must be reported to shareholders at the next shareholders meeting. Payment of dividends must be made within one month from the date a resolution is passed by a shareholders meeting or a board of directors meeting, as the case may be. Written notice thereof must also be sent to shareholders, and <del>or</del> be published in a newspaper <u>or via electronic means in accordance with the rules prescribed by the registrar.</u></p> <p>If the Company cannot yet sell all the shares according to the number registered, or if the Company has registered a capital increase, the Company may make dividend payments, in full or in part, by issuing new ordinary shares to shareholders, with the approval of a shareholders meeting.</p>	<p>his or her duties, the meeting will elect one shareholder present thereat to preside over the meeting.</p> <p>41. Payment of dividends from money other than profits is not allowed. If the Company has accumulated losses, no dividend may be paid. Dividends must be equally distributed according to the number of shares. The Board of Directors may pay interim dividends to shareholders from time to time if it appears to the Board of Directors that the Company's profit justifies the payment. Any interim dividend payment must be reported to shareholders at the next shareholders meeting. Payment of dividends must be made within one month from the date a resolution is passed by a shareholders meeting or a board of directors meeting, as the case may be. Written notice thereof must also be sent to shareholders, and be published in a newspaper or via electronic means in accordance with the rules prescribed by the registrar.</p> <p>If the Company cannot yet sell all the shares according to the number registered, or if the Company has registered a capital increase, the Company may make dividend payments, in full or in part, by issuing new ordinary shares to shareholders, with the approval of a shareholders meeting.</p>	<p>To be consistent with the PLCA which prescribes an additional channel for the publication via electronic means.</p>

Existing Articles of Association	Proposed amendments to the Articles of Association (showing amended parts in marked-up))	Proposed amendments to the Articles of Association	Reason for amendment
<p>49. These Articles of Association will be effective from the date of the approval hereof by a resolution duly passed by a shareholders meeting in accordance with the law.</p>	<p><del>49</del><u>51.</u> These Articles of Association will be effective from the date of the approval hereof by a resolution duly passed by a shareholders meeting in accordance with the law.</p>	<p>51. These Articles of Association will be effective from the date of the approval hereof by a resolution duly passed by a shareholders meeting in accordance with the law.</p>	<p>To change article 49 to article 51.</p>
<p><u>None.</u></p>	<p><u>49. If the Company or the Board of Directors has the duty to send notices or documents under these Articles of Association or the law on public limited companies to the Company's directors, shareholders, or creditors, and if these persons have declared their intention or given consent for the delivery of notices or documents by electronic means, the Company or the Board of Directors may send those notices or documents by electronic means according to the rules prescribed by the registrar.</u></p> <p><u>If a meeting is convened by shareholders according to article 29, shareholders who convene a meeting may send notice of meeting to other shareholders by electronic means if those shareholders have declared their intention or given consent to the Company or the Board of Directors according to paragraph one.</u></p>	<p>49. If the Company or the Board of Directors has the duty to send notices or documents under these Articles of Association or the law on public limited companies to the Company's directors, shareholders, or creditors, and if these persons have declared their intention or given consent for the delivery of notices or documents by electronic means, the Company or the Board of Directors may send those notices or documents by electronic means according to the rules prescribed by the registrar.</p> <p>If a meeting is convened by shareholders according to article 29, shareholders who convene a meeting may send notice of meeting to other shareholders by electronic means if those shareholders have declared their intention or given consent to the Company or the Board of Directors according to paragraph one.</p>	<p>To be consistent with the PLCA which prescribes an additional channel for sending notices or documents to directors, shareholders, or creditors by electronic means according to the prescribed rules; and for sending notices of meeting by electronic means according to the prescribed rules in case of the shareholders convening the meeting themselves.</p>
<p><u>None.</u></p>	<p><u>50. Any notices via newspaper as specified in the law on public limited companies may be published via electronic means instead.</u></p>	<p>50. Any notices via newspaper as specified in the law on public limited companies may be published via electronic means instead.</p>	<p>To be consistent with the PLCA which prescribes an additional channel for the publication via electronic means.</p>