

THAI PLASPAC PUBLIC COMPANY LIMITED
The 2024 Annual General Meeting of Shareholders

Time and Place

The 2024 Annual General Meeting of Thai Plaspac Public Company Limited (the “**Company**”) held on 29 April 2024 at 14:00, as an e-Meeting broadcasting from the Company’s seminar room at No.77, Soi Thian Thaley 30, Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian Bangkok, 10150 (the “**Meeting**”).

Preliminary Proceedings

Ms. Thanarat Charoenrat (the “**Meeting Facilitator**”) welcome all participants and informed that the Company convened the 2024 Annual General Meeting of Shareholders only through electronic media (e-Meeting) pursuant to the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020) and the Notification of Ministry of Digital for Economy and Society re: Standard for Maintaining Security of Meeting via Electronics Means B.E. 2563 (2020) (as amended), whereby the Company had arranged for an experienced electronic meeting service provider certified by the relevant authorities, as follows:

- The E-meeting Control System, Cisco Webex Meeting certified by the Electronic Transactions Development Agency (“**ETDA**”), and
- The Electronic Voting System, Inventech Connect, had been undergone a self-assessment for compliance of the ETDA.

Additionally, the Company arranged for a representative from an external legal advisory firm to ensure the meeting's transparency, compliance with laws and the Articles of Association of the Company including good corporate governance principles.

Then, the Meeting Facilitator introduced directors, executives, auditors, and independent legal advisor of the Company as follows:

Directors who attended the meeting via live broadcast at the Company's seminar room:

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|------------------------------|---|
| 1. Mr. Theerawit Busayapoka | Director, Member of Nomination and Remuneration Committee, Member of Risk Management Committee and Chief Executive Officer of Thailand Business |
| 2. Mr. Virasak Sutanthavibul | Independent Director, Chairman of the Audit Committee, and Member of Nomination and Remuneration Committee |
| 3. Mr. Anil Kumar Kohli | Director, Member of Risk Management Committee, Member of Corporate Governance and Sustainability Committee and Chief Technical Officer |

Directors who attended the meeting via online channel:

4. Mr. Yashovardhan Lohia	Chairman of the Board of Directors
5. Mr. Kevin Kumar Sharma	Director, Member of Nomination and Remuneration Committee, Chairman of Risk Management Committee and Group Chief Executive Officer
6. Mr. Kittiphat Suthisamphat	Independent Director, Member of the Audit Committee, and Member of Nomination and Remuneration Committee, and Chairman of Corporate Governance and Sustainability Committee
7. Mr. Gran Chayavichitsilp	Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, and Member of Corporate Governance and Sustainability Committee
8. Mrs. Aradhana Lohia Sharma	Director

In this regard, the number of directors attended the Meeting were 100 percent of the total number of directors of the Company.

Executives attending the Meeting via online channel:

Mr. Vishal Aggarwal	Group Chief Financial Officer
Mr. Khanit Thanawuthikrai	Assistant Vice President Accounting and Acting Company Secretary

Advisors attending the Meeting:

1. Ms. Naraya Srisukh	Auditor from EY Office Company Limited
2. Ms. Nattamon Kongdeechn	Auditor from EY Office Company Limited
3. Ms. Jutharat Phudcha	Auditor from EY Office Company Limited
4. Mr. Sombat Petchpun	Auditor from EY Office Company Limited
5. Ms. Papawarin Poolsombat	Legal Advisor from The Capital Law Office Limited

As of 21 March 2024 (Record Date), the Company had total number of shareholders of 1,527 persons; being 1,518 Thai shareholders holding an aggregate of 326,015,248 shares, which is equivalent to 99.84 percent of total number of paid-up shares of the Company, and being 9 foreign shareholders, holding an aggregate of 534,751 shares, which is equivalent to 0.16 percent of the total number of issued shares of the Company.

The Company provided an opportunity for shareholders to nominate individuals to be considered as candidate for the election of directors replacing the directors who are due to retire by rotation. Shareholders were also given the opportunity to propose matters for the Board of Directors to consider as agenda items for this Annual General Meeting of Shareholders from November 13, 2023 to January 31, 2024. The Company announced these matters through the electronic channels of the Stock Exchange of Thailand as well. However, no shareholders proposed any meeting agenda items or nominated any individuals to be considered for election as directors, to the Company.

the Meeting Facilitator informed the general information of the Company’s current capital and shares as follows:

Registered Capital	326,550,000	Baht
Divided into	326,550,000	Shares
Paid-up Capital	326,549,999	Baht
Issued Shares	326,549,999	Shares
Par value per shares	1	Baht

There were 28 shareholders attending the Meeting, i.e. 6 shareholders attending in person and 22 shareholders attending by proxies, representing 262,970,119 shares or 80.5298 percent of the total issued shares of the Company, thereby, it was constituted a quorum as require by laws and Article 38 of the Articles of Association of the Company which specified that not less than 25 shareholders and proxies or not less than half of the total number of shareholders holding and not less than one-third of the total issued shares must attend a general meeting of shareholders to form a quorum.

Mr. Yashovardhan Lohia, Chairman of the Board of Directors was the chairman of the Meeting (the “**Chairman**”). The Chairman declared the Meeting opened and assigned the Meeting Facilitator to explain the methods and rules of the Meeting and then assigned Mr. Theerawit Busayapoka, the Chief Executive Officer of Thailand Business, to conduct the Meeting.

The Meeting Facilitator informed that the Company would collect, use, and disclose the personal data, including pictures, sounds, and motion of all attendees in this Meeting for the purposes of recording and preparing the meeting minutes including the management of the meeting, etc.

The Meeting Facilitator then explained the methods and rules for the Meeting as follows:

1. In voting at the meeting, shareholders will have voting rights equivalent to the number of shares they hold and/or have been assigned as proxies, with one share equal to one vote.
2. Each shareholder has the right to vote for approval, disapproval, or abstention on each agenda item, except for the custodian shareholders who can split their votes.
3. For Agenda Item 5 regarding the appointment of directors to replace those retiring by rotation, voting will be conducted for each individual director nominee to comply with good corporate governance principles.

The rules, voting and vote counting procedures, and methods for asking questions or expressing opinions are as follows:

1. The meeting will consider matters in the order of the agenda specified in the meeting invitation. Information on each agenda item will be presented, and shareholders will have an

opportunity to ask questions before voting. The voting results will be announced to the meeting after the vote counting for each agenda item is completed.

2. For voting, shareholders should select the agenda item they wish to vote on and click the "Vote" button. The system will display three voting options: Approve, Disapprove, and Abstain. For shareholders or proxies representing multiple accounts, the system will display all assigned names. Voting will be conducted separately for each individual. To cancel a vote, click the "Cancel Vote" button. If a shareholder does not vote within the allocated time, the Company will consider it as an "Approve" vote for that agenda item. Votes can be amended until voting for that agenda item is closed. The Company allows 1 minute for voting, and after voting is closed for each agenda item, the results will be announced to the meeting.

3. In the case of a proxy is authorized by multiple shareholders using the same email and phone number for identity verification, the system will consolidate the proxy grantors under the same user account. However, if different emails and phone numbers are used for identity verification, the proxy grantors will not be consolidated and will have separate user accounts. To access other accounts, click the "User Account" menu and "Change Account" button to switch between proxy accounts. Changing accounts will not remove votes from the meeting base.

4. If a shareholder registers to leave the meeting before voting is closed for any agenda item, their votes will not be counted as part of the quorum for that agenda item, and their votes will not be counted for the remaining agenda items immediately. However, leaving the meeting for one agenda item does not deprive the shareholder or proxy of the right to re-join the meeting and vote on agenda items that have not yet been processed in the system.

5. Asking questions or expressing opinions in the meeting room:

Before voting on each agenda item, the Company will provide an opportunity for attendees to ask questions or express opinions on relevant matters for that agenda item as appropriate. Select the agenda item you wish to ask about or comment on, then click the "Question" button. Type your question and click "Send Question." The Company will read and respond to relevant questions for that agenda item to the meeting. However, if there are a large number of questions submitted to the system, the Company reserved the right to consider and select questions as appropriate.

6. In case a large number of shareholders wish to ask questions with audio and video in the system, to ensure an efficient meeting duration, we kindly request that shareholders submit their questions via text messages. The staff will then address the questions or respond to them towards the end of the meeting, or the answers will be posted on the Company's website.

7. If shareholders experience any issues with the meeting system or voting system, please refer to the instructions provided with the meeting invitation or select the "Help" menu in the system. You can contact the Inventech Call Center staff on the phone number and Line Official displayed on the screen.

8. In the event of a system failure during the shareholders' meeting, shareholders will receive an email to re-enter the meeting via a backup system.

The Meeting Facilitator then invited Mr. Theerawit Busayapoka, to conduct the Meeting according to the agenda items as specified in the meeting invitation respectively.

AGENDA 1: Message from the Chairman

The Chairman expressed his gratitude to the shareholders for devoting their valuable time to attend the Meeting and thanked the auditors and advisors of the Company. The Chairman then informed about the Company's record-breaking financial performance in the previous year which reflect from our continued dedication to excellence, innovation, and sustainability has enabled us to thrive in a rapidly evolving market landscape. We are deeply committed to environmental responsibility and recognize the crucial role we play in the future of sustainable packaging. The Company actively initiates sustainability-focused projects. Our commitment to CSR remains steadfast as we strive to create long-term value for all stakeholders. We remain dedicated to delivering exceptional value to our shareholders, while being mindful of our environmental and social responsibility.

This agenda item was for acknowledgment and voting is not required.

AGENDA 2: To consider and adopt the Minutes of 2023 Annual General Meeting of shareholders

Mr. Theerawit Busayapoka informed the Meeting that the Company already prepared the Minutes of the 2023 Annual General Meeting of Shareholders held on 28 April 2023, submitted a copy of the said minutes to the SET within 14 days from the meeting date, and made the said Minutes public on the Company's website, the details of which are set out in Enclosure 1 to the invitation to the Meeting which has been sent to all shareholders.

The Board of Directors, having viewed that the Minutes of the 2023 Annual General Meeting of Shareholders held on 28 April 2023 had been correctly and completely recorded, deemed it appropriate to propose the Minutes of the 2023 Annual General Meeting of Shareholders for consideration and adoption by the Meeting.

The Company gave an opportunity to the shareholders/proxies to ask any questions or give any comments. However, there were no shareholders/proxies give any comments or ask any questions. The Company then asked the Meeting to cast their votes.

RESOLUTION

The Meeting considered and unanimously resolved to adopt the Minutes of the 2023 Annual General Meeting of Shareholders held on 28 April 2023 as proposed as follows:

Vote	Number (Votes)	Equal to (%)
Agree	263,160,519	100.00
Disagreed	0	0.00
Abstained	0	0.00
Voided Ballots	0	0.00
Total (30 persons)	263,160,519	100.00

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

AGENDA 3: To consider, and acknowledge the performance report and approve the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023

Mr. Theerawit Busayapoka informed the Meeting that before considering this agenda, the Company has an anti-corruption policy for business operation, the detail of which has disclosed in the annual report and the Company's website.

In addition, Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "PLCA") and Article 44 of the Articles of Association of the Company require that the Company must prepare the balance sheet and the statements of profit and loss as at the end of the fiscal year for submission to and approval by the annual general meeting of shareholders. The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 and the Company's operations and significant developments in 2023 are as presented in Enclosure 2 to the invitation to the Meeting which has been sent to all shareholders.

the operating performance for the year 2023 of the Company can be summarized as follows:

- The Company is the fastest growing packaging company in Asia.
- The Company is the leader in packaging design according to customer requirements, and we are also the market leader in the group of fixed plastic packaging products for food and pharmaceutical.
- There are four plants in Thailand, nine in India, two in the United Arab Emirates, one in Malaysia and one in the Philippines, totaling 17 plants.
- For sustainability policy, the Company focuses on plastic that can be reused or recyclable.
- The Company continues to place great importance on continuous oversight and adherence to governance principles.
- The Company's revenue in 2023 was 45% from India, 27% from Thailand, 17% from Malaysia and 11% from the United Arab Emirates.
- The percentage of the market divided by groups of products is 78% from Food and beverages, 14% from pharmaceuticals, and 8% from household and industrial appliances. More than 90% of the market is in the group's products that require very high standards of hygiene, which is the standpoint of the Company.
- The group of our customers varies more than 1,500 different accounts which help reducing business risks and show business growth.
- The Company's growth over the past 40 years is as follows. In 1983, the Company was founded; in 2005, it was listed on the Mai stock market, then in 2016 there was a major change in shareholders and executives, which led to the acquisition of the "Custom

Pack” in Thailand and the first acquisition in India. In 2018, it was then acquired in the United Arab Emirates in 2019.

- In 2021 the Company was registered on the SET stock market and acquired its operations in Malaysia in the same year. Then in 2022, there was the second acquisition in India, including the establishment of the company “TPAC Custom Solutions Pvt Ltd” in India. And in 2023, the plant construction project in India was completed and a new plant has been established in the Philippines, named "TPAC Packaging Philippines Inc."
- Last year, economic and social conditions, including severe international conflicts, impacted consumption in the Asian region. The Group's revenue declined by 3%. However, efforts in cost management as well as procurement savings led to improved production efficiencies, resulting in a 22% increase in core EBITDA. Correspondingly, core net profit rose from 359 million baht to 544 million baht, a significant increase of 52%, leading to an earnings per share increase from 1 baht to 1.51 baht, or a 50% rise.
- For operating income from 2018, the Company’s sales have grown nearly threefold from 2,500 million baht to 6,800 million baht last year, with a compound annual growth rate (CAGR) of 22% per year. Both gross profit and core EBITDA have achieved the same impressive CAGR of 32% per year.
- the Company generated operating cash flow of 1,099 million baht in 2023, which will help driving investments and momentum of the Company. Meanwhile, the net debt-to-equity ratio decreased from 1.16 times to 1.06 times. The Company was able to maintain this level despite investments in a new plant construction project in India and an investment in the Philippines. The net debt-to-core EBITDA ratio was 2.2 times, demonstrating the Company's strong capability for future investments.
- The Company is committed to operating its business free from corruption and misconduct. Last year, we declared our intent to join the Thai Private Sector Collective Action Against Corruption (CAC). We are currently in the process of applying for certification. Additionally, revisions to our Anti-Corruption Policy were approved at the Board of Directors' meeting no.6/2023, and the updated policy has been disseminated to all employees as well as published on the Company’s website.

The Board of Directors had considered and deemed it appropriate to propose the performance report of the Company and its subsidiaries for the year ended 31 December 2023 for consideration and acknowledgment by the Meeting and propose the audited consolidated financial statements of the Company for the year ended 31 December 2023 which had been audited in accordance with the financial reporting standard and considered by the Audit Committee, for consideration and approval by the Meeting.

The Company gave an opportunity to the shareholders/proxies to ask any questions or give any comments. However, there were no shareholders/proxies give any comments or ask any questions. The Company then asked the Meeting to cast their votes.

RESOLUTION

The Meeting considered and unanimously resolved to approve the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 as follows:

Vote	Number (Votes)	Equal to (%)
Agree	263,165,019	100.00
Disagreed	0	0.00
Abstained	0	0.00
Voided Ballots	0	0.00
Total (31 persons)	263,165,019	100.00

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

AGENDA 4: To consider and approve the allocation of profit from the operating results for the year ended 31 December 2023, as statutory reserve and as dividend payment

Mr. Theerawit Busayapoka informed the Meeting that Section 116 of the PLCA and Article 47 of the Articles of Association of the Company require that the Company must set aside as a legal reserve not less than 5 percent of its annual net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of its registered capital. Moreover, Section 115 of the PLCA and Article 46 of the Articles of Association of the Company require that dividend must not be paid other than out of profits and must be paid in proportion to the number of shares and paid to each share equally.

The Company has set its dividend payment policy to pay dividend of not less than 30 percent of its net profit after corporate income tax and appropriation to the statutory reserve. However, the Board of Directors may consider adjusting the dividend payment depending on liquidity requirement, cash flow requirement for expansion and investment, and other requirements in the future.

The Company's net profit for 2023 as shown in its separate and consolidated financial statements amounted to THB 350,328,075 and THB 541,976,807, respectively, and its unallocated retained earnings as of 31 December 2023 amounted to THB 914,670,095 and THB 1,237,774,914, respectively. Additionally, as of 31 December 2023, the Company has legal reserve of not less than 10 percent of the Company's registered capital.

Therefore, it is deemed appropriate to propose that the Meeting consider and approve:

- (1) the suspension of the allocation of profit from the operating results for legal reserve; and
- (2) the payment of dividend from the operating results for the year ended 31 December 2023 to the existing shareholders of the Company of up to THB 146,947,500 or at a rate of THB 0.450 per share, where the date on which the names of shareholders entitled to receive such a dividend (Record Date) will be determined on 10 May 2024 and the dividend payment will be made on 24 May 2024

The payout ratio of the proposed payment of dividend from the operating results for the year ended 31 December 2023 is 30 percent, calculated from the net profit according to the consolidated financial statement of the Company, which is in line with the Company's dividend payment policy.

The Board of Directors deemed it appropriate to propose that the Meeting consider and approve the suspension of the allocation of profit from the operating results for legal reserve and the payment of dividend from the operating results for the year ended 31 December 2023 to the existing shareholders of the Company of up to THB 146,947,500 or at a rate of THB 0.450 per share where the date on which the names of shareholders entitled to receive such dividend (Record Date) will be determined on 10 May 2024 and the dividend payment will be made on 24 May 2024.

The Company gave an opportunity to the shareholders/proxies to ask any questions or give any comments. However, there were no shareholders/proxies give any comments or ask any questions. The Company then asked the Meeting to cast their votes.

RESOLUTION

The Meeting considered and unanimously resolved to approve the suspension of the allocation of profit from the operating results for the year ended 31 December 2023 and approve the dividend payment as follows:

Vote	Number (Votes)	Equal to (%)
Agree	263,165,019	100.00
Disagreed	0	0.00
Abstained	0	0.00
Voided Ballots	0	0.00
Total (31 persons)	263,165,019	100.00

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

AGENDA 5: To consider and approve the election of directors to replace those who retire by rotation

Before considering this agenda item, Mr. Theerawit Busayapoka asked 1) Mr. Yashovardhan Lohia, 2) Mr. Kevin Qumar Sharma and 3) Mr. Virasak Sutanthavibul to leave the Meeting in order for shareholders to vote and express their opinion freely.

Then, Mr. Theerawit Busayapoka informed the Meeting that Section 71 of the PLCA and Article 18 of the Articles of Association of the Company require that one-third of the total number of the directors shall retire at every annual general meeting of shareholders, and if the number of directors cannot be equally divided into three parts, the number of directors closest to one-third shall retire whereby the directors who retire by such rotation may be re-appointed if they are re-elected to do so by the meeting.

At present the Company has eight directors in total, three of whom are due to retire by rotation at the 2024 Annual General Meeting of Shareholders, namely: 1) Mr. Yashovardhan Lohia, 2) Mr. Kevin Qumar Sharma and 3) Mr. Virasak Sutanthavibul

In addition, the Nomination and Remuneration Committee (excluding interested members), having carefully considered the qualifications of the three nominated director candidates, viewed that all three director candidates had all of the required qualifications suitable for the Company's business, and that the independent director candidate would be qualified to express his opinions independently in line with the relevant rules, deemed it appropriate to propose that the shareholders' meeting consider and approve the election of the three nominated director candidates as directors for another term. The details and background of the candidates for the election of directors are provided in Enclosure 3 of the invitation to the Meeting which has been sent to all shareholders.

Moreover, in compliance with the principles of good corporate governance, the Company had provided the shareholders with an opportunity to nominate suitable and qualified candidates to be elected as directors in advance for the 2024 Annual General Meeting of Shareholders. However, none of the shareholders nominated any director candidate.

The Board of Directors (excluding director who has conflict of interest), having considered that the three nominated director candidates had gone through appropriate and careful screening of the Board of Directors and having concurred with the recommendation of the Nomination and Remuneration Committee (excluding those who has conflict of interest) that these three director candidates are fully qualified and are suitable for the Company's business operation and that the independent director candidate is qualified to express his opinions independently in line with the relevant rules according to the Enclosure 4 of the invitation to the Meeting previously which has been sent to all shareholders, deemed it appropriate to propose the re-election of the three nominated director candidates as directors of the Company for another term, for consideration and approval by the Meeting.

The Company gave an opportunity to the shareholders/proxies to ask any questions or give any comments. However, there were no shareholders/proxies give any comments or ask any questions. The Company then asked the Meeting to cast their votes for each director, individually.

RESOLUTION

The Meeting considered and resolved to approve the re-election of “Mr. Yashovardhan Lohia” as director for another term as follows:

Vote	Number (Votes)	Equal to (%)
Agree	263,116,019	99.9813
Disagreed	49,000	0.0186
Abstained	0	0.00
Voided Ballots	0	0.00
Total (31 persons)	263,165,019	100.00

The Meeting considered and unanimously resolved to approve the re-election of “Mr. Kevin Kumar Sharma” as director for another term as follows:

Vote	Number (Votes)	Equal to (%)
Agree	263,165,019	100.00
Disagreed	0	0.00
Abstained	0	0.00
Voided Ballots	0	0.00
Total (31 persons)	263,165,019	100.00

The Meeting considered and unanimously resolved to approve the re-election of “Mr. Virasak Sutanthavibul” as director for another term as follows:

Vote	Number (Votes)	Equal to (%)
Agree	263,165,019	100.00
Disagreed	0	0.00
Abstained	0	0.00
Voided Ballots	0	0.00
Total (31 persons)	263,165,019	100.00

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

After the completion of voting for agenda 5, Mr. Theerawit Busayapoka invited the three directors to re-attend the Meeting and continued conducting the meeting.

AGENDA 6: To consider and approve the remuneration of the Company’s directors for the year ended 31 December 2024

Mr. Theerawit Busayapoka informed the Meeting that Section 90 of the PLCA and Article 34 of the Articles of Association of the Company require that the remuneration of directors must be in line with the Articles of Association of the Company or approved by the shareholders’ meeting.

In this regard, the Company has set out the rules and procedures for determining the remuneration of directors where the Nomination and Remuneration Committee will review the remuneration of directors annually and propose the same for consideration and approval by the Board of Directors for further inclusion in the agenda of the annual general meeting of shareholders for the shareholders’ meeting’s consideration and approval.

The Nomination and Remuneration Committee had carefully reviewed the remuneration of the Company’s directors for the year ended 31 December 2024 by taking into account the Company’s operating results, business size, the scope of duties and responsibilities of the directors and the sub-committee members in comparison with other companies within the same market or industry. Therefore, it is proposed that the shareholders’ meeting consider and approve the remuneration of the Company’s directors for the year ended 31 December 2024 of up to THB 2,585,000, the details of which are set out in Enclosure 5 to the invitation to the Meeting which has been sent to all shareholders.

The Board of Directors, having considered and concurred with the opinion of the Nomination and Remuneration Committee, deemed it appropriate to propose the remuneration of the Company’s directors for the year ended 31 December 2024 of up to THB 2,540,000 as proposed above for consideration and approval by the Meeting.

The Company gave an opportunity to the shareholders/proxies to ask any questions or give any comments. However, there were no shareholders/proxies give any comments or ask any questions. The Company then asked the Meeting to cast their votes.

RESOLUTION

The Meeting considered and unanimously resolved to approve the remuneration of the Company’s directors for the year ended 31 December 2024 as follows:

Vote	Number (Votes)	Equal to (%)
Agree	263,165,019	100.00
Disagreed	0	0.00
Abstained	0	0.00
Voided Ballots	0	0.00
Total (31 persons)	263,165,019	100.00

Remark: The resolution for this agenda item requires a vote of not less than **two-thirds** of the total number of votes of the shareholders attending the meeting, including abstentions in the calculation base.

AGENDA 7: To consider and approve the appointment of auditors and their fees for the year ended 31 December 2024

Mr. Theerawit Busayapoka informed the Meeting that Section 120 of the PLCA and Article 41 (6) of the Articles of Association of the Company require that the annual general meeting of shareholders must consider and approve the appointment of auditors and their fees every year. In this regard, the Audit Committee, having considered and assessed the performance of the auditors from EY Office Limited in the previous year, viewed that the said auditors from EY Office Limited had provided good auditing services to the Company in the previous year; that the said auditors had no relations to or transactions with the Company that may lead to a conflict of interest; and that their proposed fees were appropriate. Therefore, it is proposed that the shareholders' meeting consider and approve the appointment of auditors from EY Office Limited as the Company's auditors for the year ending 31 December 2024, by determining each of the following auditors to audit the accounts and express opinions on the financial statements of the Company as follows:

- (1) Mr. Chayapol Suppasertanon, Certified Public Accountant No. 3972; and/or
- (2) Mrs. Gingkarn Atsawarangsalit, Certified Public Accountant No. 4496; and/or
- (3) Miss Pimjai Manitkajohnkit, Certified Public Accountant No. 4521; and/or
- (4) Miss Rosaporn Decharkom, Certified Public Accountant No. 5659; and/or
- (5) Miss Sumana Punpongsanon, Certified Public Accountant No. 5872; and/or
- (6) Miss Kirdsiri Kanjanaprakasit, Certified Public Accountant No. 6014; and/or
- (7) Miss Naraya Srisukh, Certified Public Accountant No. 9188.

In the event that the aforementioned auditors are unable to perform their duties, EY Office Limited shall procure other certified public accountants from EY Office Limited to audit the accounts and express opinions on the Company's financial statements on behalf of such auditors. The Board of Directors also proposed the determination of auditors' fees for the year ending 31 December 2024 of up to THB 3,590,000, the details of which are set out in Enclosure 6 to the invitation to the Meeting which has been sent to all shareholders.

The Board of Directors, having considered and concurred with the opinion of the Audit Committee, deemed it appropriate to propose the appointment of the auditors from EY Office Limited as proposed as the Company's auditors for the year ended 31 December 2024 and the auditors' fees for the year ended 31 December 2024 of up to THB 3,590,000 for consideration and approval by the shareholders' meeting.

The Company gave an opportunity to the shareholders/proxies to ask any questions or give any comments. However, there were no shareholders/proxies give any comments or ask any questions. The Company then asked the Meeting to cast their votes.

RESOLUTION

The Meeting considered and unanimously resolved to approve the appointment of auditors and their fees for the year 2024 as follows:

Vote	Number (Votes)	Equal to (%)
Agree	263,165,019	100.00
Disagreed	0	0.00
Abstained	0	0.00
Voided Ballots	0	0.00
Total (31 persons)	263,165,019	100.00

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

AGENDA 8: To consider other business (if any)

Mr. Theerawit Busayapoka informed the Meeting that Section 105 of the PLCA requires that a request for the meeting's consideration on matters other than those indicated in the invitation letter shall be made by the shareholders holding shares not less than one-third of the total number of issued shares, nevertheless, none were proposed other matters to the Meeting but there are some questions. The details of which are summarized as follows:

Questions / Answers

- Question: Mr. Sant Supanitayanon inquired that India north and west was underperformed last year. Can we expect a recovery in Q1/24?
- Answer: Mr. Theerawit Busayapoka answered that Last year was a challenging year for India due to unseasonal rains, which led to an overall decrease in demand. This year, there have been no such events so far. We expect business recovery in India to improve.
- Question: Mr. Karn Lertchaipattanakul inquired about the company's new 5-year aspiration and goals for future growth direction.
- Answer: Mr. Theerawit Busayapoka answered that In the past, the company has consistently grown at a double-digit rate, making it the fastest-growing packaging company in Asia. We expect to maintain this continued high growth rate in the future.
- Question: Mr. Karn Lertchaipattanakul inquired 1) About the revenue proportion of in-mould labeling products and the progress in implementing this technology in India and other countries where the Company operates.

2) About the profit margin of in-mould labeling products compared to regular rigid packaging, and the difficulty for competitors to enter this business.

Answer: Mr. Theerawit Busayapoka answered that 1) In Malaysia, in-mold labeling accounts for around 15% of the business. For India and other countries, the IML technology has not been implemented yet, but we expect it to happen in the near future.

2) the profit margin cannot be disclosed as it is sensitive business information. Regarding competitors entering this business, it requires high accuracy, specialized machinery, and automated systems. It is not easy for competitors to compete in this business.

Question: Mr. Sant Supanitayanon inquired that How long will it take to fill up the new capacity of Skypet expansion and the two new green fields?

Answer: Mr. Theerawit Busayapoka answered that the current capacity is around 70-80% and we expect to increase the utilization rate in the future.

Question: Mr. Sant Supanitayanon inquired that the world is shifting away from fossil fuel. What will happen to resin price if oil consumption is 50% of today? How does TPAC plan to handle such situation?

Answer: Mr. Theerawit Busayapoka answered that for the first part of the question, the reduced use of oil is in the energy sector. Plastics are part of the petrochemical industry, which is a consumer industry. These two may not have a direct, obvious correlation, but it depends on how the future unfolds.

Regarding how to handle such a scenario, from the Company's perspective as a manufacturer, we tend to have a floating price for plastic resins. We set conditions with customers so that fluctuations in resin prices have minimal impact on the Company.

Question: Mr. Karn Lertchaipattanakul inquired 1) Does the Company views its current geographical coverage in India as sufficient to meet customer demand, or does it see a need to add more plants?

2) What is the progress on ramping up the Company's paper packaging business?

3) Why has the Company chosen not to rely heavily on a few key customers, unlike other industry players who may have key customers like oil/lubricant or paint groups and be a key supplier to those industries? Won't this strategy reduce the Company's bargaining power with customers since it has a widely dispersed customer base?

Answer: Mr. Theerawit Busayapoka answered that 1) In 2023, the investments were made in 2 new plants, resulting in increasing the capacity. This is expected to be sufficient for future customer demand growth, so there are no additional investment projects planned for now.

2) Commercial production of paper packaging has started in Malaysia, still in the initial stage of acquiring more customers. There are currently no plans to expand this business further.

3) The Company wants to diversify its portfolio for risk diversification. Having only a few major customers would make the Company loses the bargaining power, as those customers would have very high volumes.

Question: Mr. Nakorn Sorndecha, the proxy from the Thai Investors Association, inquired

- 1) Could you provide an update on the performance and outlook in the Philippines, and whether there are opportunities to expand into the CLMV countries?
- 2) Is it possible for shareholders to visit the Company's plants or operations in Thailand or abroad? If so, what is the process to arrange a visit?
- 3) The Thai Investors Association has a policy to recommend that the listed companies on the Stock Exchange of Thailand hold annual/extraordinary general meetings of shareholders in a hybrid format (on-site and online) to facilitate meetings, communication, and Q&A between shareholders, management, and the Board of Directors. This aligns with the circular from the Securities and Exchange Commission no. Kor Lor Tor Nor Ror (Wor) 2/2567 dated 10 January 2024, regarding cooperation on holding annual general meetings of shareholders. The association would like to propose that the Company consider adopting this hybrid meeting format policy.

Answer: Mr. Theerawit Busayapoka answered that 1) TPAC Philippines is under construction and has not commenced commercial operations yet. As for CLMV, expansion will happen gradually.

2) Please contact the Investor Relations department. The Company welcomes all visitors, but due to production and health/safety controls, they request that visits should be arranged as groups for convenience.

3) The suggestion is acknowledged and will be brought forth to the Company's Board of Directors for consideration as guidelines for organizing the AGM next year.

There is no further query. Then, Mr. Theerawit Busayapoka invited the Chairman to make a closing statement. The Chairman thanked all shareholders for devoting their valuable time to attend the meeting and declared the Meeting adjourned at 15:30.

From the beginning of the Meeting at 14:00, there were the shareholders registered to attend the Meeting so there were 31 shareholders attending the Meeting, holding an aggregate of 263,165,019 shares or equivalent to 80.59 percent of the total issued share of the Company.

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(Mr. Yashovardhan Lohia)
Chairman of the Meeting