

**THAI PLASPAC PUBLIC COMPANY LIMITED**  
**The 2025 Annual General Meeting of Shareholders**

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**Date, Time and Place**

The 2025 Annual General Meeting of Thai Plaspac Public Company Limited (the “**Company**”) held on 30 April 2025 at 14:00, via an electronic means (E-Meeting) broadcasting from the Company’s seminar room at No.77, Soi Thian Thaley 30, Bang Khun Thian-Chay Thaley Road, Tha Kham Sub-district, Bang Khun Thian District, Bangkok, 10150.

**Preliminary Proceedings**

Mr. Bundit Pratumta, acted as the meeting facilitator (the “**Meeting Facilitator**”), welcomed all participants. He announced that today's meeting would be conducted via an electronic means through Inventech Connect system, in compliance with the Royal Decree on Electronic Meetings B.E. 2563 and the Notification of the Ministry of Digital Economy and Society Re: Standards for Security Measures of Electronic Meetings B.E. 2563 (as amended), including other regulations relevant to the meeting via electronic means. The Company has arranged for electronic meeting service providers who is specialized and certified by relevant authorities as follows:

1. The meeting control system (Zoom Meeting) which has been certified, and
2. The Inventech Connect voting system which has undergone self-assessment from the Electronic Transactions Development Agency (ETDA).

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

The Meeting Facilitator then introduced the directors, executives, and advisors attending the meeting as follows:

**Directors attending the meeting via broadcast from the Company's seminar room:**

- |                              |                                                                                                                                              |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Theerawit Busayapoka  | Director, Member of Nomination and Remuneration Committee, Member of Risk Management Committee, 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 attending the meeting via online channels:**

- |                               |                                                                                                                                                                            |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. Mrs. Aradhana Lohia Sharma | Non-Executive Director                                                                                                                                                     |
| 7. Mr. Kittiphat Suthisamphat | Independent Director, Member of the Audit Committee, Member of Nomination and Remuneration Committee and Chairman of Corporate Governance and Sustainability Committee     |
| 8. 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 |

In this regard, the number of directors attending the Meeting constituted 100 percent of the total number of directors of the Company.

**Executives attending the Meeting via online channels:**

- |                           |                                                    |
|---------------------------|----------------------------------------------------|
| Mr. Vishal Aggarwal       | Group Chief Financial Officer                      |
| Mr. Khanit Thanawuthikrai | Accounting Controller and Acting Company Secretary |

**Advisors attending the Meeting via online channels:**

- |                             |                                                   |
|-----------------------------|---------------------------------------------------|
| 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. Ms. Papawarin Poolsombat | Legal Advisor from The Capital Law Office Limited |

As of the Record Date on 21 March 2025, the Company had a total of 1,567 shareholders, consisting of 1,557 Thai shareholders holding a total of 325,918,548 shares or 99.81% of the Company's total issued shares, and 10 foreign shareholders holding a total of 631,451 shares or 0.19% of the Company's total issued shares.

The Company had provided an opportunity for shareholders to nominate qualified candidates for director positions to replace those retiring by rotation, and to propose agenda items for the Board to consider and include in the agenda of this Annual General Meeting, from 8 November 2024, to 31 January 2025. The Company announced this matter through the Stock Exchange of Thailand's electronic channels. However, no shareholders proposed any agenda items or nominated any candidates for director positions.

The Meeting Facilitator informed the meeting of the Company's general information regarding 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 share	1	Baht

A total of 29 shareholders attended this meeting, either in person or by proxy, comprising 8 shareholders attending in person and 21 proxy holders, representing a total of 237,668,420 shares or 72.7816% of the Company's total issued shares. This constituted a quorum as required by law and Article 38 of the Company's Articles of Association, which stipulates that there must be not less than 25 shareholders and proxies, or not less than half of the total number of shareholders, holding not less than one-third of the total issued shares of the Company.

Mr. Yashovardhan Lohia, Chairman of the Board, presided as the chairman of the meeting (the “**Chairman**”), in accordance with the Article 39 of the Company’s Articles of Association. The Chairman declared the meeting open and assigned the Meeting Facilitator to explain the meeting procedures and rules, and then assigned Mr. Theerawit Busayapoka, Chief Executive Officer of Thailand Business, to conduct the meeting.

The Meeting Facilitator informed that in this meeting, the Company would collect, use, and disclose personal data, including still images, audio, and video recordings of all participants for the purpose of recording and preparing the minutes of the meeting, including managing the meeting.

The Meeting Facilitator explained the meeting procedures and rules as follows:

1. In casting votes, each shareholder will have votes equal to the number of shares held and/or represented by proxy, with 1 share equaling 1 vote.
2. Each shareholder may vote to approve, disapprove, or abstain on each agenda item, except for custodians who may split their votes.
3. For Agenda 6 regarding the appointment of directors to replace those retiring by rotation, voting will be conducted individually for each nominated person, in line with good corporate governance principles.

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

1. The meeting will consider matters according to the agenda specified in the meeting invitation, presenting information for each agenda item and allowing shareholders to ask questions before voting. Vote results will be announced after counting for each agenda item is completed.
2. To cast a vote, shareholders should select the agenda item they wish to vote on, then press the "Vote" button. The system will display three voting options: Approve, Disapprove, and Abstain. For proxy holders representing multiple shareholders, the

system will display all represented names, with voting conducted separately for each person. To cancel a vote, press the "Cancel Vote" button. For any shareholder who does not cast a vote within the specified time, the Company will consider it an "Approve" vote for that agenda item. Votes can be changed until the voting for that agenda item is closed. The Company allows 1 minute for voting on each agenda item. After the voting period for each agenda item is closed, the results will be announced.

3. For proxy holders representing multiple shareholders using the same email and phone number for identity verification, the system will combine all represented names into a single user account, unless different emails and phone numbers are used for identity verification, in which case they will be separate user accounts. To access other accounts, select the "User Account" menu and press the "Change Account" button to access other proxy accounts. Changing accounts will not remove votes from the meeting base.
4. If a shareholder logs out before the closure of voting on any agenda item, that shareholder's votes will not be counted toward the quorum for that agenda item, and their votes will not be counted for the remaining agenda items. However, logging out during any agenda item will not affect the right of the shareholder or proxy to return to the meeting and vote on agenda items that have not yet been processed in the system.
5. For asking questions or expressing opinions, before voting on each agenda item, the Company will provide an opportunity for participants to ask questions or express opinions on relevant issues as appropriate. Select the agenda item you wish to inquire about or comment on, then press the "Question" button. Type your question and press "Send Question." The Company will read and answer questions relevant to that agenda item to the meeting. However, if there are many questions submitted, the Company reserves the right to select questions as appropriate.
6. If there are many questions in the system, to manage the meeting time, staff will consolidate similar questions into a single question, and questions submitted later will be answered on the Company's website.
7. If shareholders experience problems using the meeting system or voting system, please study and follow the instructions provided with the invitation letter, or select the "Help" menu in the system. You can contact Inventech Call Center staff via the phone number and Line Official account displayed on the screen.
8. In case of a system failure during the meeting, shareholders will receive an email to reconnect to the backup system.

Then, the Meeting Facilitator invited Mr. Theerawit Busayapoka, Chief Executive Officer of Thailand Business, to conduct the meeting according to the agenda items stated in the meeting invitation, as follows:

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**AGENDA 1:      Message from the Chairman**

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Mr. Yashovardhan Lohia, the Chairman, thanked shareholders for taking their valuable time to attend this shareholders' meeting. He discussed the financial performance over the past year, noting that despite it being a challenging year, the strategic vision and dedication of the Company's team delivered strong results. Investments in technology are strengthening the Company's competitive position for future growth. As for the Board, they remain committed to creating sustainable value while upholding good governance principles.

This agenda item was for acknowledgment, and no voting was required.

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**AGENDA 2:      To consider and adopt the Minutes of 2024 Annual General Meeting of Shareholders**

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Mr. Theerawit Busayapoka informed the meeting that the Company had prepared the minutes of the 2024 Annual General Meeting of Shareholders held on 29 April 2024, and submitted a copy of these minutes to the Stock Exchange of Thailand within 14 days from the meeting date. The minutes have also been published on the Company's website, as detailed in Enclosure 1 of the meeting invitation sent to all shareholders.

The Board of Directors viewed that the minutes of the 2024 Annual General Meeting of Shareholders, held on 29 April 2024, had been correctly and completely recorded and therefore, deemed that it was appropriated to propose that the 2025 Annual General Meeting of Shareholders consider and adopt such minutes.

The Company provided an opportunity for the meeting to express opinions and ask questions about this agenda item, but no one expressed any opinions or asked any questions. The meeting was then asked to vote on this agenda item.

**RESOLUTION**

The Meeting considered and resolved to adopt the minutes of the 2024 Annual General Meeting of Shareholders held on 29 April 2024, as proposed, with the following votes:

<b>Vote</b>	<b>Number (Votes)</b>	<b>Equal to (%)</b>
Agree	260,928,720	100.00
Disagreed	0	0.00
Abstained	10,000	-
Voided Ballots	-	-
Total (34 persons)	260,938,720	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.

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**AGENDA 3: To acknowledge the Company's operations for the year ended 31 December 2024**

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Mr. Theerawit Busayapoka informed the meeting that before beginning the report on the Company's operations, the Company has an anti-corruption policy for business operations, which is disclosed in the annual report and on the Company's website.

The report on the Company's operations, and the report on significant changes that occurred in 2024 are presented in the 2024 Annual Report in electronic format via the QR Code in Enclosure 2 of the meeting invitation sent to all shareholders, and presented the Company's operations for the year 2024 as follows:

- The Company is the fastest-growing packaging company in Asia.
- The Company is a leader in custom packaging design and a market leader in rigid plastic packaging for food and pharmaceuticals.
- The Company has totaling 17 factories i.e., 4 factories in Thailand, 9 factories in India, 2 factories in the United Arab Emirates, 1 factory in Malaysia, and 1 factory in the Philippines.
- For sustainability policy, the Company focuses on recyclable plastics.
- In terms of corporate governance, the Company continues to prioritize good governance.
- The Company's revenue in 2024 was 46% from India, 28% from Thailand, 14% from Malaysia, and 12% from the United Arab Emirates.
- Customer distribution by product group is 75% food and beverages, 16% pharmaceuticals and personal care, and 9% household and industrial products. Over 90% of product groups are in businesses requiring high hygiene standards, which is the Company's positioning.
- The Company's customer base is diverse, with more than 1,500 customers, reducing business risk and demonstrating business growth.
- The Company's growth over more than 40 years:
  - Established in 1983;
  - Listed on the MAI market in 2005;
  - Underwent significant shareholder and management changes in 2016, which led to the acquisition of "Custom Pack" in Thailand and the first acquisition in India in 2018;

- There was an acquisition in the United Arab Emirates in 2019;
  - In 2021, an acquisition in Malaysia and listing on the SET;
  - In 2022, there was a second acquisition in India, including the establishment of "TPAC Custom Solutions Pvt Ltd" in India;
  - In 2023, a factory construction project in India was completed, and most recently, a factory was established in the Philippines, "TPAC Packaging Philippines Inc."; and
  - For 2024, the Company established a Holding Company in the United Arab Emirates, namely, "TPAC Global Holdco Limited" and acquired the remaining 20% shares in Combi-Pack Sdn Bhd, resulting in the Company holding 100% of Combi-Pack Sdn Bhd both directly and indirectly.
- The current group shareholding structure of the Company is as follows:  
  
The Company holds 100% shares in TPAC Packaging (Bangna) Co., Ltd., 100% shares in TPAC Packaging India Private Limited (which has two subsidiaries in India: TPAC Skypet India Private Limited (89%) and TPAC Custom Solutions Private Limited (100%)), 89% in Sun Packaging Systems (FZC), 100% in Combi-Pack Sdn Bhd (80% direct holding and 20% indirect holding through TPAC Global Holdco Limited), and 100% shares in TPAC Packaging Philippine Inc.
  - In the past year, external factors including international conflicts and geopolitical changes have affected both the Thai and global economies. Nevertheless, the Company was able to increase revenue to 7,214 million baht, growing 6% from the previous year. However, due to the aforementioned reasons, Core EBITDA decreased to 1,274 million baht, a 3% decline compared to the previous year. This was due to several factors, including exchange rate volatility, operating expenses from opening new companies and plants, resulting in a 14% decrease in Core Net Profit to 471 million baht, with Core Earnings Per Share of 1.27 baht.
  - From the operational history since 2018, it can be seen that the Company's sales have grown at a Compound Annual Growth Rate (CAGR) of 19% per year, Core EBITDA at 25% per year, Core Net Profit at 49% per year, and Core Earnings Per Share at 41% per year.
  - Regarding cash flow, the Company had operating cash flow in 2024 of 1,143 million baht, which will help stimulate the Company's investments. The Net Debt to Equity ratio (D/E ratio) is at a level similar to last year at 1.07 times, which the Company has maintained despite investments in Malaysia. The Net Debt to Core EBITDA ratio is 2.5 times, indicating good future investment capability.
  - In 2024, the Company's corporate governance performance included: receiving certification for joining the "Thai Private Sector Collective Action Against Corruption" from the CAC Institute, receiving a 5-star "Excellent" CGR score, receiving a SET ESG Rating at AA level, and scoring 100 points in the AGM quality assessment.

The Board of Directors deemed it appropriate to propose the Company's operations report for the year ended 31 December 2024, for acknowledgment by the meeting.

The Company provided an opportunity for the meeting to express opinions and ask questions about this agenda item, but no shareholders expressed any opinions or asked any questions.

This agenda item was for acknowledgment, and no voting was required.

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**AGENDA 4: To approve the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024**

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Mr. Theerawit Busayapoka informed the meeting that according to Section 112 of the Public Limited Companies Act B.E. 2535 (as amended) ("**PLCA**") and Article 44 of the Company's Articles of Association, the Company is required to prepare a balance sheet and income statement as of the end of the fiscal year for submission to and approval by the Annual General Meeting of Shareholders. The consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024, which have been audited by the auditors, are presented in Enclosure 2 of the meeting invitation sent to all shareholders.

The Board of Directors had considered and viewed that the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024, which have been audited by the auditors, have been prepared in accordance with relevant accounting principles and have been reviewed by the Audit Committee. Therefore, it was deemed appropriate to propose them for consideration and approval by the 2025 Annual General Meeting of Shareholders.

The Company provided an opportunity for the meeting to express opinions and ask questions about this agenda item, but no shareholders expressed any opinions or asked any questions. The meeting was then asked to vote on this agenda item.

**RESOLUTION**

The meeting considered and resolved to approve the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024, as proposed, with the following votes:

<b>Vote</b>	<b>Number (Votes)</b>	<b>Equal to (%)</b>
Agree	260,928,720	100.00
Disagreed	0	0.00
Abstained	10,000	-
Voided Ballots	-	-
Total (34 persons)	260,938,720	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.



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**AGENDA 5: To consider and approve the allocation of profit from the operating results for the year ended 31 December 2024 and the dividend payment**

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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 with not less than 5 percent of its annual net profit deducted by accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of its registered capital. In addition, Section 115 of the PLCA and Article 46 of the Articles of Association of the Company specifies that no dividend shall be paid other than out of profits and all dividends shall 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 legal 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.

According to the Company's separate and consolidated financial statements, the net profit for the year 2024 was 304,546,433 baht and 469,192,202 baht, respectively, and the unallocated retained earnings as of 31 December 2024, were 1,289,123,533 baht and 1,786,833,099 baht, respectively.

Furthermore, as of 31 December 2024, the Company has a legal reserve of not less than 10 percent of the Company's registered capital.

Therefore, it was deemed appropriated to propose that the shareholders' meeting consider and approve:

- (1) the suspension of the allocation of profit from the operating results for legal reserve; and
- (2) the payment of dividends from the operating results for the year ended 31 December 2024, to the Company's shareholders in a total amount not exceeding 124,089,000 baht, or at a rate of 0.380 baht per share. The Company has set the Record Date for determining the shareholders entitled to receive dividends on 9 May 2025, and the dividend payment date on 23 May 2025.

The payout ratio of the proposed payment of dividend from the operating results for the year ended 31 December 2024 is 30 percent, which has been calculated from the consolidated net profit attributed to the Company as proposed, which is in line with the Company's dividend payment policy.

The Board of Directors deemed it appropriate to propose that the 2025 Annual General Meeting of Shareholders to consider and approve the suspension of the allocation of profit from operations as a legal reserve and the dividend payment from the operating results for the year ended 31 December 2024, to the Company's shareholders in a total amount not exceeding 124,089,000 baht, or at a rate of 0.380 baht per share. The Company has set the Record Date for determining the shareholders entitled to receive dividends on 9 May 2025, and the dividend payment date on 23 May 2025.

The Company provided an opportunity for the meeting to express opinions and ask questions about this agenda item, but no shareholders expressed any opinions or asked any questions. The meeting was then asked to vote on this agenda item.

## **RESOLUTION**

The meeting considered and resolved to approve the suspension of the allocation of profit from the operating results for the year ended 31 December 2024, and to approve the dividend payment, as proposed, with the following votes:

<b>Vote</b>	<b>Number (Votes)</b>	<b>Equal to (%)</b>
Agree	260,928,720	100.00
Disagreed	0	0
Abstained	10,000	-
Voided Ballots	-	-
Total (34 persons)	260,938,720	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.

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## **AGENDA 6: To consider and approve the election of directors to replace those who retire by rotation**

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Before considering this agenda item, Mr. Theerawit Busayapoka asked 1) Mr. Theerawit Busayapoka, 2) Mrs. Aradhana Lohia Sharma, and 3) Mr. Kittiphat Suthisamphat to leave the Meeting in order for shareholders to vote and express their opinion independently, and assigned Mr. Virasak Sutanthavibul to conduct the meeting on this Agenda 6.

Then, Mr. Virasak Sutanthavibul 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.

At present, the Company has eight directors in total, three of whom are due to retire by rotation at the 2025 Annual General Meeting of Shareholders, namely: 1) Mr. Theerawit Busayapoka, 2) Mrs. Aradhana Lohia Sharma, and 3) Mr. Kittiphat Suthisamphat.

In addition, the Nomination and Remuneration Committee (excluding interested members), had carefully considered the qualifications of the three nominated director candidates and 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 and in line with the relevant regulations. Therefore, it was deemed

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 profile of the nominated director candidates are provided in the Enclosure 3 to 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 2025 Annual General Meeting of Shareholders. However, none of the shareholders nominated any director candidate.

The Board of Directors (excluding interested directors), 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 interested members) that these 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 and in line with the relevant regulations as detailed in the Enclosure 4 of the meeting invitation sent to the shareholders. Therefore, it was deemed appropriate to propose that the 2025 Annual General Meeting of Shareholders consider the re-election of the three nominated director candidates as directors of the Company for another term.

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

## **RESOLUTION**

The Meeting considered and resolved to approve the re-election of "Mr. Theerawit Busayapoka" as director for another term, with the following votes:

<b>Vote</b>	<b>Number (Votes)</b>	<b>Equal to (%)</b>
Agree	253,344,920	100.00
Disagreed	0	0.00
Abstained	10,000	-
Voided Ballots	-	-
Total (32 persons)	253,354,920	100.00

The Meeting considered and resolved to approve the re-election of "Mrs. Aradhana Lohia Sharma" as director for another term, with the following votes :

<b>Vote</b>	<b>Number (Votes)</b>	<b>Equal to (%)</b>
Agree	260,928,720	100.00
Disagreed	0	0
Abstained	10,000	-

Voided Ballots	-	-
Total (34 persons)	260,938,720	100.00

The Meeting considered and resolved to approve the re-election of “Mr. Kittiphat Suthisamphat” as director for another term, with the following votes:

<b>Vote</b>	<b>Number (Votes)</b>	<b>Equal to (%)</b>
Agree	260,928,520	99.9999
Disagreed	200	0.0000
Abstained	10,000	-
Voided Ballots	-	-
Total (34 persons)	260,938,720	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 6, Mr. Virasak Sutanthavibul asked the three directors to re-join to the Meeting.

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**AGENDA 7: To consider and approve the remuneration of the Company’s directors for the year 2025**

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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 as 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 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 further consideration and approval of the shareholders’ meeting.

The Nomination and Remuneration Committee carefully reviewed the remuneration of the Company’s directors for the year 2025 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 was deemed appropriate to propose that the shareholders’ meeting consider and approve the remuneration of the Company’s directors for the year 2025 of up to THB 2,735,000, the details of which are set out in Enclosure 5 of the meeting invitation which has been sent to all shareholders.

The Board of Directors, had considered and concurred with the recommendation of the Nomination and Remuneration Committee, and deemed it appropriate to propose the remuneration of the Company's directors for the year 2025 of up to THB 2,735,000, as proposed above, for consideration and approval by the 2025 Annual General Meeting of Shareholders.

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

## **RESOLUTION**

The Meeting considered and resolved to approve the remuneration of the Company's directors for the year 2025, with the following votes:

<b>Vote</b>	<b>Number (Votes)</b>	<b>Equal to (%)</b>
Agree	260,928,720	99.9961
Disagreed	0	0
Abstained	10,000	0.0038
Voided Ballots	-	-
Total (34 persons)	260,938,720	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.

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## **AGENDA 8: To consider and approve the appointment of auditors and their fees for the year 2025**

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Mr. Theerawit Busayapoka informed the meeting that Section 120 of the PLCA and Article 41 (5) of the Articles of Association of the Company require that the annual general meeting of shareholders must consider the appointment of auditors and the auditor's fees, annually. In this regard, the Audit Committee had considered and assessed the performance of the auditors from EY Office Limited in the previous year, and viewed that the auditors from EY Office Limited had provided good auditing services to the Company in the previous year and the auditors had no relations to or transactions with the Company that may lead to a conflict of interest. In addition, the proposed audit fees were appropriate. Therefore, it was deemed appropriate to propose that the shareholders' meeting consider and approve the appointment of auditors from EY Office Limited, whose names are as listed below, and/or other certified public accountant as designated by EY Office Limited, as the Company's auditors for the year ending 31 December 2025:

- (1) Mrs. Gingkarn Atsawarangsalit, Certified Public Accountant No. 4496; and/or
- (2) Miss Pimjai Manitkajohnkit, Certified Public Accountant No. 4521; and/or
- (3) Miss Rosaporn Decharkom, Certified Public Accountant No. 5659; and/or

- (4) Miss Kirdsiri Kanjanaprakasit, Certified Public Accountant No. 6014; and/or
- (5) Ms. Naraya Srisuk, Certified Public Accountant No. 9188.

In this regard, the determination of auditors' fees for the year ending 31 December 2025 is at the amount of up to THB 3,590,000, the details of which are set out in Enclosure 6 of the invitation to the meeting which has been sent to all shareholders.

The Board of Directors had considered and concurred with the recommendation of the Audit Committee, and deemed that it was appropriated to propose that the shareholders' meeting consider and approve the appointment of the auditors from EY Office Limited as the Company's auditors for the year ended 31 December 2025, as detailed above, and the auditors' fees for the year ended 31 December 2025 of up to THB 3,590,000.

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

### **RESOLUTION**

The Meeting considered and resolved to approve the appointment of auditors and their fees for the year 2025, with the following votes:

<b>Vote</b>	<b>Number (Votes)</b>	<b>Equal to (%)</b>
Agree	260,928,720	100.00
Disagreed	0	0
Abstained	10,000	-
Voided Ballots	-	-
Total (34 persons)	260,938,720	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.

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### **AGENDA 9: To consider other business (if any)**

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Mr. Theerawit Busayapoka informed the meeting that according to the Section 105 of the PLCA, after completion of the meeting agenda as indicated in the meeting invitation, the shareholders holding shares of not less than one-third of the total number of issued shares of the Company shall be entitled to request the consideration of other businesses other than those indicated in the meeting invitation. Nevertheless, there were no shareholder proposed other matters to the meeting, but there are some questions. The details of which are summarized as follows:

## **Questions / Answers**

Question: Mr. Sant Suphanitayanon asked as follows:

1) The Caps & Closures and Pharma segments already have strong major players such as Aptar, Shriji Polymers, Gerresheimer, and GopalDas. What is the Company's strategy to enter these business segments with customer-specific design solutions?

Answer: Mr. Theerawit Busayapoka answered that both the Caps and Closures and Pharma product groups are important parts of TPAC's growth strategy. Currently, the Company derive approximately 16% of our revenue from the pharmaceutical sector. For the closure segment, the Company have been selling in Thailand for many years, while TPAC Custom in India has also started producing closures for both food and pharmaceutical groups. The Company remain confident in the future growth potential.

Question: Mr. Sant Suphanitayanon asked as follows:

2) Eight years ago, the Company mentioned about the wish of making the Company to be a global company, which have indeed been achieved. Therefore, he would like to know how the Company will be in five years. As previously mentioned of an Aspiration Plan, please explain the details of such plan.

Answer: Mr. Theerawit Busayapoka thanked for acknowledging the Company's growth over the past 5 years, and addressed the question that the Company's strategy remains the same, with focus to grow in emerging markets through both organic growth and mergers and acquisitions (inorganic growth). Since the current environment has high uncertainty, therefore, the Company is not in a position to provide future targets at this time.

Question: Mr. Sant Suphanitayanon asked as follows:

3) Selling, General & Administrative (SG&A) expenses continued to increase in 2024. Will they continue to increase in 2025?

Answer: Mr. Theerawit Busayapoka answered that the overall increase in SG&A expenses is due to inflation and investments in digital technology, sales and marketing, including research and development (R&D). These investments are laying a strong foundation for the Company's future growth, and the Company expects them to yield returns in the future.

Question: Mr. Sant Suphanitayanon asked as follows:

4) According to the notes to the financial statements, revenue from the United Arab Emirates (UAE) and Malaysia together account for only about 25% of total revenue but contribute up to 60% of net profit. Can you explain the reason of this matter?

Answer: Mr. Theerawit Busayapoka answered that the Company has different profit margin structures across our businesses. Therefore, the profit proportion is high according to the nature of each business group.

- Question: Mr. Sant Suphanitayanon asked as follows:
- 5) Can the Company share the Capital Allocation Plan for 2025?
- Answer: Mr. Theerawit Busayapoka answered that the Company's goal is to invest for growth in 2025. The Company has simply raised our investment standards to align with the current environment. After investment, for the remaining cash, our goal is to reduce our debt ratio, unless there are strategic and truly interesting opportunities for business expansion through mergers or acquisitions, in which case we are ready to consider the investment without hesitation.
- Question: Mr. Sant Suphanitayanon asked as follows:
- 6) What is the proportion of the Company's products exported to the United States, both directly and indirectly?
- Answer: Mr. Theerawit Busayapoka answered that the Company's direct sales to the United States are very minimal. However, the Company may have some indirect impact as some of our customers sell to the United States.
- Question: Mr. Sant Suphanitayanon asked as follows:
- 7) Urban consumer demand in India has slowed since 2024. Please share the perspective on TPAC India's trends for 2025.
- Answer: Mr. Theerawit Busayapoka answered that the Reserve Bank of India (RBI) forecasts that private consumption of Fast-Moving Consumer Goods (FMCG) will recover moderately in Q4 of fiscal year 2025. The report indicates that the FMCG group has shown improvement in Q3. Overall GDP growth in India is expected to be around 6-6.5%. The Company still believe in the future growth of packaging in India, which will allow the Company to continue growing.
- Question: Dr. Sompong Ratipichayakul asked as follows:
- 8) How does the Company assess sales trends, costs, and profits for 2025?
- Answer: Mr. Theerawit Busayapoka answered that the Company does not have a policy to disclose this information as it is sensitive and could be seen as market guidance. However, the Company wish to point out to the investors of the Company's growth potential in the past, including the business plan, and wish the investors to be assured that the Company is still operating within the same successful plan.
- Question: Mr. Kampol Assavashivilad asked as follows:
- 9) Will the Company focus on organic or inorganic expansion in this year?
- Answer: Mr. Theerawit Busayapoka answered that the Company continues to look for both Organic and Inorganic investments, growing in parallel.
- Question: Dr. Sompong Ratipichayakul asked as follows:
- 10) Does the Company plan to buy back shares in the stock market?
- Answer: Mr. Theerawit Busayapoka answered that currently, the Company focus on growing itself. At present, the Company has no plans for a share buyback.



Since there were no further questions from shareholders, Mr. Theerawit Busayapoka asked the Chairman to close the meeting. The Chairman thanked the participants 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 34 shareholders attending the Meeting, holding an aggregate of 260,938,720 shares or equivalent to 79.91 percent of the total issued shares of the Company.

*- signature –*

(Mr. Yashovardhan Lohia)  
Chairman of the Meeting