

**AGC VINYTHAI PUBLIC COMPANY LIMITED  
MINUTES OF THE ANNUAL GENERAL MEETING  
OF SHAREHOLDERS FOR THE YEAR 2025  
THROUGH ELECTRONIC MEANS (“E-AGM”)  
HELD ON 24 APRIL 2025**

**Time and Place:**

The Annual General Meeting of Shareholders for the year 2025 through electronic means (“E-AGM”) of AGC Vinythai Public Company Limited was held on Thursday, April 24, 2025, at 14.00 hours, at the Jasmine meeting room, AGC Vinythai Public Company Limited, No. 202, Moo 1, Suksawadi Road, Pakklongbangplakod Subdistrict, Phra Samut Chedi District, Samut Prakan Province 10290, Thailand.

**Preliminary Proceedings:**

Mr. Plodprasop Tamaneewan, Master of Ceremony of this Annual General Meeting of Shareholders for the year 2025, informed the Meeting that the Board of Directors Meeting No. 1/2025 resolved to conduct the AGM 2025 by electronic means only by live broadcasting from the Jasmine meeting room, AGC Vinythai Public Company Limited, No. 202, Moo 1, Suksawadi Road, Pakklongbangplakod Subdistrict, Phra Samut Chedi District, Samut Prakan Province 10290, Thailand. This AGM 2025 through electronic means is conducted in accordance with the requirements on electronic meeting as set out in the Royal Decree on Meetings through Electronic Media B.E. 2563 (2020) and the Announcement of the Ministry of Digital Economy and Society re: Standards for Maintaining Security of Electronic Meetings B.E. 2563 (2020).

Mr. Yoshihisa Horibe, Chairman of the Board of Directors and the Chairman of this Shareholders’ Meeting (“Chairman of the Meeting”), to give the opening speech to the Annual General Meeting of Shareholders for the Year 2025 of AGC Vinythai Public Company Limited (“**AGC Vinythai**” or the “**Company**”).

The Chairman of the Meeting commented that amid uncertain global economy in 2024, AGC Vinythai could achieve its financial performance according to the target. After flawless amalgamation since 1 July 2022, new era in building strong foundation for sustainable growth by maximizing synergy for optimization began in 2024. Five basic principles: Safety, Reliability, Optimization, Corporate Governance and Corporate Culture have been driven to strengthen environmental, social, and economic sustainability.

Thanks to the efforts and contribution of all our employees with one team spirit, many business activities based on the basic principles could be successfully demonstrated as planned. Notably, the production records of all key products were broken; and safety has been prioritized proven by the bronze award granted by Thailand Institute of Occupational Safety and Health.

In terms of global crisis as climate change, AGC Vinythai has relentlessly supported AGC’s goal of achieving net-zero carbon emissions by 2050. Solar rooftop installation on many buildings at its plants, replacement with electric forklifts, and rail transport for raw materials were examples of our endeavours.

**AGC Vinythai Public Company Limited**

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Lastly, under unfavourable market conditions, I would like to thank all stakeholders for the continued and great support which enabled us to get through obstacles and overcome challenges. Although uncertainty is still ahead, we will continue doing our best to develop the company further for getting ready to grow in the future, and we wish the continued guidance and encouragement of all concerned.

The Chairman of the Meeting would like to take this opportunity to thank the shareholders, Board of Directors, Managements and staff for attendance of the Shareholders Meeting.

The Chairman of the Meeting assigned Mr. Tomotaka Yoshikawa, the Managing Director of the Company and Member of the Board of Directors, to be the Chairman of the meeting (the “Chairman”) on behalf of the Chairman of the Board of Directors.

The Chairman informed the Meeting that Mr. Plodprasop Tamaneewan would assist the Chairman in the proceedings of the Meeting in Thai.

Prior to the Meeting, Mr. Plodprasop Tamaneewan informed all in attendance the procedures regarding the voting, counting of votes and result of the votes as follows:

1. Shareholders attending the meeting via electronic means, if wishing to inquire at the meeting, please type and send questions by choosing an agenda and typing the question you want to ask and sending it through the E-Meeting system to pass questions to the management of the Company.
2. The Company would address questions that are significantly and directly related to the agenda items in the Meeting. The remaining questions and suggestions which were not answered in the Meeting due to the limited time would be summarized and attached to the Minutes of the Annual General Meeting of Shareholders 2025 which will be disclosed and published on the Company's website within 14 days from the date of the Annual General Meeting of Shareholders 2025.
3. The Company had assigned Inventech Systems (Thailand) Co., Ltd, a service provider which has received a certificated electronic conference control system from the Electronic Transactions Development Agency (ETDA), to set up this E-Meeting. The shareholders who had registered to attend the Meeting would receive the username and password via email. In case of any technical issues during the live broadcast, the attendees can contact Inventech Systems (Thailand) Co., Ltd. at Telephone Numbers 02-931-9137.

#### **Procedure of Voting and Counting of Votes**

- Each shareholder shall have one vote per one share.
- Shareholders and Proxyholders may vote for approval, disapproval, or abstention from voting for each agenda item, in the ballot received upon registration.
- Shareholders and proxyholders shall cast only one of their votes, whether to vote for approval, disapproval, or abstention. The votes on each agenda item cannot be divided except for the proxies of custodians.

- When the Chairman requests the Meeting to put a vote to any resolution, the shareholders shall go to the Vote menu in the E-Meeting system then select "Approve", "Disapprove" or "Abstain" and click the Send button to cast the vote. The Company will allow 1 minute of voting time for each agenda item. If a shareholder does not vote on an agenda item within the time limit, the system will consider that the shareholder voted "Approve" for that agenda item.
- Only the votes casted by shareholders voting disapproval or abstention shall be counted. The votes of disapproval or abstention shall be deducted from all the votes of those attending the Meeting, and the remaining votes shall be deemed to have agreed with the proposal for the relevant agenda item.
- The voting method for the agenda of appointment of directors will be on a person-by-person basis.
- Where a shareholder has appointed a proxy for the E-EGM and has casted his/her votes in the proxy form, the votes shall be counted as marked by the shareholder. If the shareholder does not indicate his/her intention, and the proxy does not vote for disapprove, such shareholder shall be deemed to vote for approval.
- A vote shall be considered void in the event that the shareholder or the authorized proxy fails to clearly specify their intention in the proxy form, such as when more than one box is marked on the proxy form, the votes are allocated (except for the votes of custodians), or a signature is not provided to verify a correction of votes made on the proxy form.

### **Result of Counting of Votes**

- The Company has prepared to present the result of vote counting for the agenda item for which voting is made. The result of voting shall be shown together with the percentage of affirmative votes out of the total number of shares held by the shareholders presence, including voided ballots.

The Chairman noted that 31 shareholders were present either in person or by proxy, out of the total number of 1,177 Shareholders representing 2,347,718,911 shares equivalent to 99.52 % of the total 9,435,987,428.00 Baht, thereby constituting a quorum as required by the Articles of Association of the Company.

The Chairman further noted that there are 8 directors (including the Chairman) attending this Meeting, equivalent to 88.88 % of the total number of the members of the Board of Directors as follows:

1. Mr. Yoshihisa Horibe	Chairman of the Board
2. Mr. Toasaporn Boonyapipat	Vice Chairman of the Board
3. Mr. Pirun Grimwongrut	Director and Chairperson of Business Advisory Committee
4. Mrs. Chananchida Wiboonkanarak	Director and Member of Business Advisory Committee
5. Mr. Toshio Semoto	Director
6. Mr. Takashi Matsumoto	Director
7. Mr. Boonchana Mangkonkarn	Director
8. Mr. Tomotaka Yoshikawa	Director, Managing Director and Member of Business Advisory Committee

The Chairman introduced other management, the nominee for director and external auditor attending the Meeting as follow:

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Nobuo Nakao              | Director of Managing Director Office         |
| 2. Mr. Worathep Lertwinyu       | Executive Vice President, Corporate Planning |
| 3. Mr. Tsunehisa Muto           | The norminee for director                    |
| 4. Ms. Sirinuch Surapaitoonkorn | Auditor from KPMG Phoomchai Audit Ltd.       |

The Chairman then declared the Annual General Meeting of Shareholders for the year 2025 of AGC Vinythai Public Company Limited duly convened.

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**Agenda No. 1: To adopt the Minutes of the Annual General Meeting of Shareholders for the year 2024 held on 26 April 2024**

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The Chairman reported that the Annual General Meeting of Shareholders for the year 2024 was held on 26 April 2024 and the Minutes of such meeting were prepared within 14 days as required by laws, and the same has been posted on the Company's website

The Board recommends shareholders to approve the said minutes.

If Shareholders would like to rectify the said minutes, they can send comments through E-meeting system. The Company will consider for the rectification after the Meeting.

The Chairman asked whether there were any question or comments

As no questions or comments on the said Minutes were raised. The Chairman requested the Meeting to consider and approve the Minutes as presented.

After due consideration, the Meeting resolved as follows:

**RESOLVED:** That, the Minutes of the Annual General Meeting of Shareholders for the year 2024 was held on 26 April 2024, be approved by majority votes of the shareholders who attend the meeting and cast their votes with the following resolution:

Voting	No. of Votes (1 share per 1 vote)	Percentage of Votes
Approved	2,347,718,911	100
Disapproved	0	0
Abstained	0	0

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**Agenda No. 2: To consider the Report on the Company's Operation Results for the Fiscal Year 2024**

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The Chairman reported to the Meeting on the Company's Operation Results. Details are presented in the Annual Disclosure of Information/Annual Report 2024 sent to all shareholders prior to the Meeting, which could be summarized as follows:

In 2024, the company and its subsidiaries had a total revenue of 34,276 million baht, which included

33,763 million baht from sales. This represents a decrease of 640 million baht, or 1.9%, compared to 2023. The decline was primarily due to weak global demand, a slowing economy, and increased market uncertainty.

In 2024, the company and its subsidiaries achieved a net profit of 3,480 million baht, a decrease of 16 million baht or 0.5% compared to the previous year. The main reason for this decline was the reduction in the average selling price.

Further information is mentioned in the consolidated financial statements and Management Discussion & Analysis (MD&A) in the Annual Disclosure of Information/ Annual Report 2024.

The Board has recommended shareholders to acknowledge the report on the Company's operating results for the fiscal year 2024.

The Chairman asked whether there were any question or comments.

Ms. Jitravee Kasetsirikul (Shareholder), who sent the question in advance, asked question as follows:

“What caused the decline in sales?”

The Chairman answered that the decline in sales was primarily driven by a decrease in the average selling prices of the company's core products, particularly caustic soda and PVC. This was a result of weakened global demand, an economic slowdown, and heightened market uncertainty.

Mr. Chaiwat Puttanuntadech (Shareholder), who sent the question in advance, asked questions as follows:

“Could you please provide an update on the financial performance of the company's subsidiary in Vietnam?”

The Chairman answered that AGC Chemicals Vietnam recorded a profit increase of approximately 5% compared to the previous year. Vietnam remains a key strategic market for the company, particularly in expanding the market share of PVC products following the completion and commercial operation of the capacity expansion project.

Ms. Chutima Pawatdhorn (Shareholder), who sent the question in advance, asked question as follows:

“What is the current outlook for the petrochemical market?”

The Chairman answered that the petrochemical industry is currently facing challenges from a global oversupply, particularly due to excess product volumes from China. Nevertheless, the company expects that the market still holds long-term recovery potential.

As no further questions or comments were raised, the Chairman then asked the Meeting to acknowledge the report on the Company's result of operation for the fiscal Year 2024.

The Meeting thus acknowledged and accepted the said report. Since this agenda is for acknowledgment, therefore there is no voting

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**Agenda No. 3: To Approve the Financial Statements of the Company for the Fiscal Year ended 31 December 2024**

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The Chairman invited Mr. Boonchana Mangkonkarn (Director) to present this Agenda.

Mr. Boonchana Mangkonkarn reported to the Meeting that in compliance with the Public Limited Companies B.E. 2535, the Company prepared the financial statements at the end of the fiscal year of the Company, which were audited and certified by the auditor of the Company and are presented for shareholder approval.

The Company and its subsidiaries had 52,842 MTHB of the total assets, total liabilities amount of 7,113 MTHB, the shareholders' equity was 45,728 MTHB in which Debt to equity ratio is 0.16.

The company had total revenue of 34,276 million baht, which includes sales revenue of 33,763 million baht, representing a decrease of 640 million baht or 1.9% compared to 2023. Details are presented in the Annual Disclosure of Information/ Annual Report 2024.

The Board has recommended shareholders to approve the financial statements for the year ended 31 December 2024. The financial statements were audited with unqualified opinions of the external auditor, reviewed by the Board.

The Chairman asked whether there were any question or comments.

Ms. Natthamol Seanarmart (Shareholder), who sent the question in advance, asked question as follows:

“Considering the substantial decline in the company’s cash position, does the company have sufficient liquidity to support its operations and investment plans this year?”

Mr. Boonchana Mangkonkarn answered that the company expects to invest approximately 6 billion Thai bath in additional capacity expansion projects. To maintain efficient business operations, the company foresees the need for short-term borrowing to support operating expenses and dividend payments.

As no further questions or comments were raised, the Chairman then requested the Meeting to consider approving the Financial Statement of the Company for the Fiscal Year ended 31 December 2024 as proposed.

After due consideration, the Meeting resolved as follows:

**RESOLVED:** That, the Financial Statements of the Company for the Fiscal Year ended 31 December 2024 be approved by majority votes of the shareholders who attend the meeting and cast their votes with the following resolution:

<b>Voting</b>	<b>No. of Votes (1 share per 1 vote)</b>	<b>Percentage of Votes</b>
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Approved	2,347,718,911	100
Disapproved	0	0
Abstained	0	0

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**Agenda No. 4: To consider and approve the appropriation of profit from the 2024 operating results in the form of Legal Reserve and Dividend Payment**

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The Chairman requested Mr. Boonchana Mangkonkarn (Director) to present this Agenda.

Mr. Boonchana Mangkonkarn reported to the Meeting that according to the overall operating results and financial position, the Company and its subsidiaries have a net profit of 3,480 million Baht for the year 2024. The Company has not allocated net profits as legal reserves since the net profits have been allocated as legal reserves at 10% of the registered capital.

The Company will pay the dividend to the shareholders of the Company in the amount of 2,358,996,857 shares at the rate of 0.74 Baht per share, totaling approximately 1,745 million Baht, payable from net profit after corporate income tax at the rate of 20 percent, that individual shareholders are entitled to tax credits. The dividend payout ratio is 51% of the net profit.

In this regard, the dividend payment to be paid to shareholders only who are entitled to receive dividends according to the Company's Articles of Association as appeared on the list of shareholders as of April 3, 2025, with a scheduled dividend payment date of May 21, 2025 and a dividend receipt within 10 years.

The Board of Directors deems it appropriate for the shareholders' meeting to approve the dividend payment to the shareholders of the Company in the amount of 2,358,996,857 shares at the rate of 0.74 Baht per share, totaling approximately 1,745 million Baht, that is in line with the Company's dividend payment policy.

Details of Dividend Payment	Year 2025
Ordinary Share Dividends (THB)	1,745,657,674
Number of Shares	2,358,996,857
Dividends (THB/Share)	0.74
Dividend Payout Ratio/Net Profit (%)	51

The Chairman asked whether there were any question or comments.

Ms. Daojai Laoluekiat (Shareholder) who sent the question in advance, as question as follows:

“Does the company plan to pay an interim dividend?”

Mr. Boonchana Mangkonkarn answered that, at this time, the company plans to allocate its funds primarily for investment in capacity expansion projects. Therefore, there is no additional interim dividend payment planned at this time.

As no further questions or comments were raised, the Chairman then requested the Meeting to consider and approve the appropriation of profit from the 2024 operating results in the form of Legal Reserve and Dividend Payment

After due consideration, the Meeting resolved as follows:

**RESOLVED:** That, the Appropriation of Profit from the 2024 Operating Result in the Form of Legal Reserve and Dividend Payment be approved by majority votes of the shareholders who attend the meeting and cast their votes with the following resolution:

<b>Voting</b>	<b>No. of Votes (1 share per 1 vote)</b>	<b>Percentage of Votes</b>
Approved	2,347,718,911	100
Disapproved	0	0
Abstained	0	0

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**Agenda No. 5: To consider and approve the election of directors in replacement of those to be retired by rotation, and to amend the authority of directors to sign to bind the Company (in case there is a change in directorship)**

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The Chairman stated that in compliance with the Public Limited Companies Act, B.E. 2535 (1992) and the Company's Articles of Association, one-third of the Board members must retire from the office by rotation at the Annual General Meeting of Shareholders.

In 2025, the three Directors to be retired by rotation in this meeting were as follows:

- 1) Mr. Hiroyuki Kaneko Director
- 2) Mr. Boonchana Mangkonkarn Director
- 3) Mrs. Chananchida Wiboonkanarak Director

Since Mr. Hiroyuki Kaneko has informed his intention not to be re-elected as a director of the Company for another term, the Chairman therefore requests that the shareholders' meeting consider approving the election for Mr. Tsunehisa Muto to become the new director of the Company in place of Mr. Hiroyuki Kaneko and asked the shareholder meeting to consider approving the election of Mr. Boonchana Mangkonkarn and Mrs. Chananchida Wiboonkanarak to return to serve as directors of the Company for another term. Since the directors who's retired by rotation are valuable personnel to the organization, possessing appropriate qualifications, knowledge, skills, and experience that benefit the company's business operations, and propose changing the name of the directors who has the authority to sign on behalf of the Company to be as follows:

Mr. Yoshihisa Horibe, Mr. Tsunehisa Muto, Mr. Tomotaka Yoshikawa, Mr. Toshio Semoto, Mr. Takashi Matsumoto, Mr. Boonchana Mangkonkarn, any two of these six directors jointly sign with the Company's seal affixed in all kinds of documents; or Mr. Boonchana Mangkonkarn signs name with the Company's seal affixed in applications and any other documents to be submitted to any government agencies, such as the Ministry of Industry, the Ministry of Commerce, the Ministry of Defence, the Ministry of Energy, the Ministry of Finance, the Ministry of Interior, the Ministry of Justice, the Ministry of Labour and Social Welfare, the Ministry of Public Health, the Ministry of Natural Resources and Environment, the Ministry of Higher Education, Science, Research and Innovation, the Ministry of Agriculture and Cooperatives, the Ministry of Education, the Ministry of Transport, the Royal Thai Police, the Office of the Prime Minister, the Ministry of Digital Economy and Society, or the Ministry of Social Development and Human Security.

The preliminary information of the 3 directors appears on presentation screen at this moment and preliminary information on persons nominated to be Directors in replacement of those to be retire by rotation appears in Attachment No. 4.



The Chairman asked whether there were any questions or comments

As no questions or comments were raised, the Chairman then requested the Meeting to consider approving the appointment of three Directors to serve as the Directors of the company. The voting method for this Agenda Item had been on a person-by-person basis.

After due consideration, the Meeting resolved as follows:

**RESOLVED:** That, the appointment of Tsunehisa Muto be approved by majority votes of the shareholders who attend the meeting and cast their votes with the following resolution:

<b>Voting</b>	<b>No. of Votes (1 share per 1 vote)</b>	<b>Percentage of Votes</b>
Approved	2,347,718,911	100
Disapproved	0	0
Abstained	0	0

**RESOLVED:** That, the re-election of Mr. Boonchana Mangkonkarn be approved by majority votes of the shareholders who attend the meeting and cast their votes with the following resolution:

<b>Voting</b>	<b>No. of Votes (1 share per 1 vote)</b>	<b>Percentage of Votes</b>
Approved	2,347,718,911	100
Objected	0	0
Abstained	0	0

**RESOLVED:** That, the re-election of Mrs. Chananchida Wiboonkanarak be approved by majority votes of the shareholders who attend the meeting and cast their votes with the following resolution:

<b>Voting</b>	<b>No. of Votes (1 share per 1 vote)</b>	<b>Percentage of Votes</b>
Approved	2,347,718,911	100
Objected	0	0
Abstained	0	0

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**Agenda No. 6: To consider and approve the directors' fees for the year 2025**

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The Chairman stated that the Board has recommended shareholders to consider and approve to pay monthly remuneration for the year 2025 which are fixed as appropriated with the industry and the Company's performance, as follows:

To pay monthly remuneration to the Board of Directors for the year 2025 as follows:

<b>Title</b>	<b>Year 2025 (Baht)</b>
Chairman of the Board of Directors	30,000

Vice Chairman	30,000
Chairperson of the Business Advisory Committee	30,000
Member of the Business Advisory Committee	30,000
Other Directors	30,000
Company Secretary	10,000

Any board member who serves in various positions on the Board, shall receive payment only from the position with the highest remuneration. Furthermore, the Company has not provided other benefits to the Directors.

The Chairman asked whether there were any questions or comments

As no questions or comments were raised, the Chairman then requested the Meeting to consider and approve the Directors' Fees for the year 2025 as proposed.

After due consideration, the Meeting resolved as follows:

**RESOLVED:** That, the remuneration of Directors for 2024 as proposed by the Chairman be approved by not less than two-third (2/3) of the total number of votes of shareholders present at the meeting with the following resolution:

Voting	No. of Votes (1 share per 1 vote)	Percentage of Votes
Approved	2,347,439,429	99.988
Objected	0	0
Abstained	279,482	0.012

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**Agenda No. 7                      To Consider and Approve the appointment of the Company's Auditor(s) and Fix their Remuneration for the Year 2025**

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The Chairman reported to the Meeting that since KPMG Phoomchai Audit Ltd., based on the firm's acceptable auditing quality, professional expertise, business understanding, including good performance standard. In addition, when comparing with the quantity of work and the audit fee, considered that the proposed audit fees are reasonable.

The Board has recommended shareholders to appoint the Company's auditors and the annual audit fee for the fiscal year 2025 as follows:

1. To approve the appointment of the auditors from KPMG Phoomchai Audit Ltd. for the year 2025:

1. Mr. Yoottapong Soontalinka	CPA License No. 10604 or
2. Mr. Pichamon Utraporn	CPA License No. 11874 or
3. Mr. Nataporn Danphitsanupan	CPA License No. 12817

2. To approve the 2025 annual audit fee for the Company not exceeding 3,430,000 THB. The above audit fee excluded non-audit fee and out-of-pocket expenses. The audit fee is subject to change pursuant to actual workload.

The Chairman asked whether there were any questions or comments

As no questions or comments were raised, the Chairman then requested the Meeting to consider approving the appointment of the Company's Auditor(s) and Fix their Remuneration for the Year 2025 as proposed by the Board of Directors

After due consideration, the Meeting resolved as follows:

**RESOLVED:** That, the appointment of the Company's auditors with the remuneration fees for the year 2025 as proposed by the Chairman be approved by majority votes of the shareholders who attend the meeting and cast their votes with the following resolution:

Voting	No. of Votes (1 share per 1 vote)	Percentage of Votes
Approved	2,347,718,911	100
Objected	0	0
Abstained	0	0

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<b>Agenda No. 8</b>	<b>Other Business (if any)</b>
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The Chairman asked that are there any Shareholders wish to propose any matters to the Meeting.

Mr. Teerawat Inpota (Shareholder) who sent the question in advance, asked the question as follows:

“What is the expected contribution from the capacity expansion project to the company's current sales?”

The Chairman answered that with the additional production capacity from the Sakura project, the company expects to increase its sales by more than 40% compared to the current sales level.

Ms. Naiyana Jaruprathai (Shareholder) who sent the question in advance, asked the question as follows:

“Following the United States' announcement to increase import tariffs on products from Thailand, how has the company been affected?”

The Chairman answered that the exports to the United States account for approximately 3% of the company's total sales, which is considered a relatively small proportion. Therefore, the impact from the tariff increase is expected to be minor and should not affect the company's overall operations. Nevertheless, the company continues to closely monitor the situation and assess any potential future impacts to ensure appropriate planning and strategic response.

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Ms. Sirikamol Pornsuksawat (Shareholder) who sent the question in advance, asked the question as follows:

“In the case that a shareholder wishes to sell their shares back to the company, will the company repurchase the shares?”

Mr. Boonchana Mangkonkarn answered that at present, the company does not have a policy to repurchase its shares.

If any questions are not answered at the meeting due to limited time, the Company will summarize and attach them to the Minutes of the Annual General Meeting of Shareholders 2025

No further questions or suggestion were raised, and Mr. Tomotaka Yoshikawa returned the role of the Chairman of the Meeting to Mr. Yoshihisa Horibe, Chairman of the Board of Directors and kindly asked Mr. Yoshihisa Horibe to close the Meeting.

Mr. Yoshihisa Horibe then thanked all the Company's shareholders, Board members and other participants for their participation in the Meeting.

The Meeting was adjourned at 15.10 hours.



(Mr. Yoshihisa Horibe)  
Chairman of the Meeting

**Attachment**  
**Summary of shareholders' Questions received prior to and during the AGM  
that have not been addressed due to time limit and the Company's responses**

Question for Agenda No. 8: Other Business

**Question 1. Mr. Sathaporn Kotheeranurak** asked the question as follows:

“In the event that the Company received a letter from the Revenue Department informing a change in the Company's reported net loss for the accounting period from 1 January 2013 to 31 December 2013 from the originally submitted around THB 1.4 billion to a revised net loss of THB 45 million, which is currently under appeal.

I would like to ask management:

1. What were the reasons behind this dispute, and what factors prompted the Revenue Department to conduct a retrospective review going back as far as 10 years?
2. Additionally, how has the Company prepared to address the potential outcomes of this issue in terms of accounting treatment, financial impact, and strategic planning going forward?”

**Answer:**

This matter does not constitute a tax audit in retrospect, but rather a regular review of the 2013 tax refund request by the Revenue Department. The audit of the 2013 tax refund began in March 2017. However, due to legal ambiguities, the review has been delayed. Nevertheless, the audit is still within the legally permitted timeframe.

The core issue in dispute involves expenses claimed under the tax privileges granted by the BOI under Section 35(2). As a result, the Revenue Department issued an assessment notice, adjusting the net loss carried forward by reducing it by THB 1.4 billion. The company does not accept this conclusion and has formally rejected the adjustment and submitted an appeal. The Company's legal team and external legal advisors have thoroughly reviewed the facts, assessed the risks, and are of the opinion that the company has a reasonable chance to successfully defend its position through the proper legal process.

**Question 2. Mr. Sathaporn Kotheeranurak** asked the question as follows:

“Following the recent changes in United States tax policy, has the Company been affected by these changes? If so, how has the Company managed the potential risks arising from such policies?”

**Answer:**

This question has already been answered above

**Question 3. Mr. Sathaporn Kotheeranurak** asked the question as follows:

“Regarding the recent earthquake, has the Company been affected by this incident? If so, in what way? Additionally, what measures or contingency plans does the Company have in place to respond to similar events in the future?”

**Answer:**

Only the Company's office in Bangkok was affected by the earthquake, with only minor damage reported. However, the damage is covered under the insurance policy, and no injuries were reported.

The Company followed its established safety procedures by evacuating employees to a designated safe area upon the occurrence of the incident.