

**Minutes of the 2023 Annual General Meeting of Shareholders  
of  
Polyplex (Thailand) Public Company Limited**

**Date, time and place:**

The Meeting was held electronically through video conferencing platform provided by Quidlab Co. Ltd, on July 26<sup>th</sup> 2023 at 10.00 a.m:

**Directors present on the call:**

1. Mr. Manu Leopairote, Chairman of the Board of Directors and Independent Director
2. Mr. Shiraz Erach Poonevala, Independent Director
3. Mr. Amit Prakash, Managing Director
4. Mr. Praphad Phodhivorakhun, Independent Director
5. Mrs. Sakhi Saraf, Executive Director
6. Mr. Ranjit Singh, Non-Executive Director

**Directors Absent on the call:**

1. Mr. Sanjiv Saraf , Vice-Chairman

**Company executives present on the call:**

Mr. Ashutosh Kumar Agarwal, Chief Financial Officer and Commercial Head

Mr. Manish Gupta – Polyplex Group CFO

Mrs. Supriha Pai Kasturi, Asst. General Manager - Finance and Accounts & Company Secretary

Mr. Anurag Baheti – Senior Manager – Finance and Accounts

Mrs. Kittima Gadani, Manager – Finance & Accounts

**External advisors present on the call:**

Ms. Kirdsiri Kanjanaprakasit (signing partner), Ms. Nitikarn Supakalin (Senior Manager) and Mr. Bandit Phusattayathanaphon (Audit Manager) from EY Office Limited

Mr. Chanuntorn Katasaenee – Translator and Moderator for the meeting.

**Preliminary proceedings:**

Mr. Manu Leopairote was the Chairman of the Meeting. The Chairman announced that there were a total 71 shareholders at the commencement of the meeting, 7 in person and 64 by proxy, representing 497,185,405 shares equal to 55.2428 percent of the total issued shares. The Chairman then declared the Meeting duly convened to consider the agenda.

The vote counting method was clarified to the Shareholders before the start of the meeting as under:

To vote at the meeting, every shareholder will have votes equal to the number of shares they hold. by counting one share per one vote.

**Polyplex (Thailand) Public Company Limited**

บริษัท โพลีเพล็กซ์ (ประเทศไทย) จำกัด(มหาชน)

- For shareholders attending the meeting in person through electronic media and proxies according to Proxy Form B., they must vote for only one vote, i.e. agree, disagree or abstain. without being able to split the votes in each agenda

- The proxies from the Shareholders whose names appear in the register book as Foreign Investors and appoint a Custodian in Thailand to be a Depository and Oversee shares and using Proxy Form C. can divide votes in each agenda.

In voting each agenda, the Chairman of the meeting will ask if there is anyone who disagrees or abstain from voting? Those who wish to vote against or abstain from voting, please check the box  Disagree or  Abstain through your screen. Based on total number of votes participating in the meeting, the remainder will be deemed to be approved votes.

The Chairman proposed to the Meeting to consider the following agenda.

### **Agenda 1 To certify the minutes of the 2022 Annual General Meeting of shareholders**

The Chairman proposed that the Meeting certify the minutes of the 2022 Annual General Meeting of shareholders which was held on 27 July 2022. The minutes were submitted to the Stock Exchange of Thailand within 14 days after the date of the meeting and posted on the company's website.

The Board of Directors is of the opinion that minutes of the 2022 Annual General Meeting of shareholders are correct and complete and recommended that the minutes be certified.

**Shareholders Votes:** Approved with: 497,264,148 votes (99.9997%), Disapproved with: 0 votes (0%), Abstain with: 1,257 votes (0.0003 %).

**Resolved:** The Meeting resolved that the 2022 Annual General Meeting of shareholders, as proposed by the Board of Directors, be certified.

### **Agenda 2 To acknowledge the report on the Company's operating results and the directors' report**

The Chairman invited Mr. Amit Prakash, Managing Director, to make the presentation to the shareholders and summarize key highlights of the last financial year and the business outlook for the future and requested Mr. Chanuntorn Katasaenee, the interpreter, to translate into Thai for the shareholders.

Mr. Amit Prakash gave the presentation on the Company's operating results and business outlook to the Meeting.

The Chairman asked the Shareholders to type in the chat box, for any queries or any comments on the performance of the Company.

The Chairman informed that this Agenda is only for acknowledgement of the Company's Operating results and there is no voting required.

**Acknowledged:** The Meeting acknowledged the Company's operating results and the Directors Report as proposed by the Board of Directors.

## **Polyplex (Thailand) Public Company Limited**

บริษัท โพลีเพล็กซ์ (ประเทศไทย) จำกัด(มหาชน)



### **Agenda 3 To consider and approve the Company's audited Statement of financial position and Statement of Income for the year ending 31 March 2023**

The Chairman proposed that the Meeting consider and approve the Company's audited Statement of financial position and Statement of Income for the year ending 31 March 2023 in order to comply with Section 112 of the Public Limited Company Act and Article 54 of the Company's Articles of Association, the details of which were set out in the audited statement of financial position and Statement of Income sent to the shareholders together with the Notice convening the 2023 Annual General Meeting of Shareholders.

The Board of Directors recommended that the Company's Statement of financial position and Statement of Income for the year ending 31 March 2023 be approved.

**Shareholders Votes:** Approved with: 496,885,548 votes (99.9236%), Disapproved with: 0 votes (0%), Abstain with: 379,857 votes (0.0764 %).

**Resolved:** The Meeting resolved that the audited statement of financial position and Statement of Income for the year ending 31 March 2023 as proposed by the Board of Directors be approved.

### **Agenda 4 To consider and approve distribution of dividend for the FY 2022-23.**

The Chairman informed the meeting that according to the Company's policy on dividend payment, dividend may be paid out at the rate of about 40% of the annual consolidated net profit after tax, after taking into account economic conditions, growth plans, future deployment opportunities, the Company's financial position and liquidity, subject to the approval by the shareholders.

The Chairman informed the Meeting that the Board of Directors proposed that the Meeting approve the payment of an annual dividend of Baht 0.84 per share or total of Baht 756 million for the financial year 2022-2023. The Company had already paid an interim dividend of Baht 0.57 per share or total of Baht 513 million in December 2022 Therefore, the Board of Directors proposed to the Meeting to consider and approve the following:

- (a) the Company pays the final dividend of Baht 0.27 per share or Baht 243 million in total to those shareholders entitled to receive the dividend available on 8 August 2023 (Record Date) and
- (b) the dividend payment date will be 24 August 2023.

The payment of dividend will be subject to 10% WHT due to non-availability of BOI tax exempt profits/accumulated reserves.

The details of the Dividend allocation for Tax credit:

- Interim Dividend of Baht 513,000,000 be appropriated as under:
  - Baht 343,620,000 (or THB 0.3818/ share) allocated to Retained Earnings with 10% Tax rate
  - Baht 156,330,000 (or THB 0.1737/ share) allocated to Retained Earnings with 20% Tax rate
  - Baht 9,450,000 (or THB 0.0105/ share) allocated to Current Year Profits with 10% Tax rate

## **Polyplex (Thailand) Public Company Limited**

บริษัท โพลีเพล็กซ์ (ประเทศไทย) จำกัด(มหาชน)

- Baht 3,600,000 (or THB 0.0040/ share) allocated to Current Year Profits with 20% Tax rate
- Final Dividend of Baht 243,000,000 be appropriated as under:
  - Baht 108,270,000 (or THB 0.1203/ share) allocated to Retained Earnings with 10% Tax rate
  - Baht 22,500,000 (or THB 0.0250/ share) allocated to Retained Earnings with 20% Tax rate
  - Baht 80,010,000 (or THB 0.0889/ share) allocated to Current Year Profits with 10% Tax rate
  - Baht 32,220,000 (or THB 0.0358/ share) allocated to Current Year Profits with 20% Tax rate

**Shareholders Votes:** Approved with: 497,264,148 votes (99.9997%), Disapproved with: 1,257 votes (0.0003%), Abstain with: 0 vote (0%).

**Resolved:** The Meeting resolved that the dividend payment and the allocation for Tax credit as per above details as proposed by the Chairman be approved.

### **Agenda 5 To consider and approve the appointment of directors in place of those retiring by rotation**

The Chairman informed the Meeting that according to the Public Limited Companies Act BE. 2535, at every annual general meeting of shareholders, 1/3 of the directors or if it is not a multiple of three, then the number nearest to 1/3, must retire from office. At this 2023 Annual General Meeting of Shareholders, the following directors who have occupied the longest period would retire:

1. Mr.Ranjit Singh
2. Mr.Shiraz Erach Poonevala
3. Mr. Amit Prakash

The Board of Directors recommended that the re-appointment of directors retiring by rotation for another term be approved.

The Chairman proposed to the Meeting to consider and approve the following matters:

#### **5.1 Re-appointing Mr.Ranjit Singh as a director for another term.**

**Shareholders Votes:** Approved with: 494,627,445 votes (99.4695%), Disapproved with 2,637,960 votes (0.5305%), Abstain with: 0 votes (0%).

#### **5.2 Re-appointing Mr.Shiraz Erach Poonevala as a director for another term.**

**Shareholders Votes:** Approved with: 495,260,245 votes (99.5968%), Disapproved with: 2,005,160 votes (0.4032%), Abstain with: 0 votes (0%).

#### **5.3 Re-appointing Mr. Amit Prakash as a director for another term.**

**Shareholders Votes:** Approved with: 496,365,748 votes (99.8191%), Disapproved with: 899,657 votes (0.1809%), Abstain with: 0 votes (0%).

## **Polyplex (Thailand) Public Company Limited**

บริษัท โพลีเพล็กซ์ (ประเทศไทย) จำกัด(มหาชน)



**Resolved:** The Meeting resolved that the re-appointment of Mr. Ranjit Singh, Mr. Shiraz Erach Poonevala and Mr. Amit Prakash as the directors as proposed by the Board of Directors be approved.

**Agenda 6 To consider and approve the remuneration of Directors for the FY 2023-24.**

Since the Chairman Mr. Manu Leopairote is an interested party to this Agenda, he called upon the Translator and Moderator, Mr. Chanuntorn Katasaenee to read out this Agenda.

The Moderator informed the meeting that according to the Public Companies Act, the annual remuneration of Directors is required to be approved by the shareholders at the Annual General Meeting of Shareholders and requested the Shareholders to consider and approve the following remuneration package to independent directors:

(i) a remuneration of Baht 100,000 per month per person to the following independent directors:

1. Mr. Manu Leopairote
2. Mr. Praphad Phodhivorakhun
3. Mr. Shiraz Erach Poonevala

Mr. Manu Leopairote, in his capacity as the Chairman of the Board of Directors and the Chairman of the Audit Committee, will be paid an additional remuneration of Baht 25,000 per month, for each role.

(ii) a meeting fee of Baht 10,000 per member, per meeting attended be paid to the Audit Committee members.

**Shareholders Vote:** Approved with: 497,264,148 votes (99.9997%), Disapproved with: 1,257 vote (0.0003%), Abstain with: 0 votes (0%).

**Resolved:** The Meeting resolved that the remuneration of Directors for the FY 2022-23 as proposed by the Board of Directors be approved.

**Agenda 7 To consider and approve the appointment of auditors and their remuneration**

The Chairman informed the Meeting that in order to comply with the Public Limited Company Act and Articles 57 and 58 of the Company's Articles of Association, the appointment of auditors and audit fees of auditors are required to be approved by the shareholders at the AGM. The Chairman therefore proposed that the Meeting to appoint Ms. Kirdsiri Kanjanaprakasit (CPA No. 6014) and/or Ms. Sumana Pungpongsanon (CPA No. 5872) and/or Ms. Rosaporn Dejarkom (CPA No. 5659) of EY Office Limited as the auditors of the Company for the accounting period ending 31 March 2024 with the remuneration of up to Baht 3,300,000 as shown in Enclosure 9. The Chairman proposed to the Meeting to vote on this agenda.

If there are no other questions, I would like to request the shareholders to vote.

**Shareholders Vote:** Approved with: 497,216,248 votes (99.9901%), Disapproved with: 49,157 votes (0.0099%), Abstain with: 0 votes (0%).

**Polyplex (Thailand) Public Company Limited**

บริษัท โพลีเพล็กซ์ (ประเทศไทย) จำกัด(มหาชน)

75/26, Ocean Tower II, 18th Floor, Soi Sukhumvit 19, Sukhumvit Road, Kwaeng North Klongtoey

Khet Wattana, Bangkok - 10110, Thailand

Board: +66.2.6652706-8, Fax: +66.2.6652705

Company Regd. No.: 0107547000729

**Resolved:**

The Meeting resolved that the appointment of Ms. Kirdsiri Kanjanaprakasit (CPA No. 6014) and/or Ms. Sumana Pungpongsanon (CPA No. 5872) and/or Ms. Rosaporn Dejarkom (CPA No. 5659) of EY Office Limited as the auditors of the Company for the accounting period ending 31 March 2024 with the remuneration of up to Baht 3,300,000 be approved.

**Agenda 8 To consider any other business (if any)**

The Chairman informed the Meeting that the Meeting had considered all the agenda and asked whether any of the shareholders had any queries or suggestions.

As no other shareholder had any questions or suggestion, the Chairman thanked the shareholders and declared the meeting to be closed at 11.15 am.



Signed Manu Leopaïrote Chairman of the Meeting  
(Mr. Manu Leopaïrote)

Minutes recorded by Mrs. Supriha Pai Kasturi, Company Secretary

## Polyplex (Thailand) Public Company Limited

บริษัท โพลีเพล็กซ์ (ประเทศไทย) จำกัด(มหาชน)

75/26, Ocean Tower II, 18th Floor, Soi Sukhumvit 19, Sukhumvit Road, Kwaeng North Klongtoey,

Khet Wattana, Bangkok - 10110, Thailand

Board: +66.2.6652706-8, Fax: +66.2.6652705

Company Regd. No.: 0107547000729