

**Minutes of the 2024 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 24th 2024 at 2.00 p.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. Mr. Iyad Malas, 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. Pranay Kothari – Polyplex Group CEO and proposed for new Director Appointment in today’s AGM

Mr. Manish Gupta – Polyplex Group CFO

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

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) and Ms. Nitikarn Supakalin (Senior Manager) and Ms. Thaniya Khamplub (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 39 shareholders at the commencement of the meeting, 8 in person and 31 by proxy, representing 483,667,800 shares equal to 53.7409 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.

- 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 2023 Annual General Meeting of shareholders

The Chairman proposed that the Meeting certify the minutes of the 2023 Annual General Meeting of shareholders which was held on 26 July 2023. 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 2023 Annual General Meeting of shareholders are correct and complete and recommended that the minutes be certified.

Shareholders Votes: Approved with: 483,667,800 votes (100.00%), Disapproved with: 0 votes (0%), Abstain with: 0 votes (0.0 %).

Resolved: The Meeting resolved that the 2023 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.

Question from Mr.Krailerk Potiapiyanvisut (Proxy from Thai Investor Association): There is a big gap between value addition rate of Chinese producers and the Company by 5-6 times. In the future, is there any possibility of high competition with Chinese producers and how does the Company plan to prepare for it?

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

Amit Prakash: Thank you for your question. The Company has been making efforts to constantly improve its product portfolio and have deeper market and customer penetration. This has resulted in the price premiums that we command being higher, not just in Asia but also in Europe and USA regions. One also needs to factor in the limited product portfolio the Chinese suppliers have, as far as Thin film is concerned and also, they are locked out of the US market due to very high Anti-dumping duties. In case of Europe, it is a non-homogeneous market and the customers normally prefer onshore or nearshore supplies. The Chinese have a long supply chain with a limited product portfolio and they are not preferred by the European customers.

So we believe the competition from Chinese producers will be limited to South East Asia and Asia Pacific region, where they will cap the margins. But owing to our product portfolio and the standing of the company we will always command a premium over the Chinese margins.

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.

Agenda 3 To consider and approve the Company's audited Statement of financial position and Statement of Income for the year ending 31 March 2024

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 2024 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 2024 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 2024 be approved.

Shareholders Votes: Approved with: 483,075,000 votes (99.8774%), Disapproved with: 214,200 votes (0.0443%). Abstain with: 378,600 votes (0.0783%).

Resolved: The Meeting resolved that the audited statement of financial position and Statement of Income for the year ending 31 March 2024 as proposed by the Board of Directors be approved.

Agenda 4 To consider and approve distribution of dividend for the FY 2023-24.

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 0.24 per share or total of Baht 216 million for the financial year 2023-2024. The Company had already paid an interim dividend of Baht 0.05 per share or total of Baht 45 million in December 2023 Therefore, the Board of Directors proposed to the Meeting to consider and approve the following:

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

- (a) the Company pays the final dividend of Baht 0.19 per share or Baht 171 million in total to those shareholders entitled to receive the dividend available on 2 August 2024 (Record Date) and
- (b) the dividend payment date will be 22 August 2024.

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:

The details of the Dividend allocation for Tax credit as under be approved:

- Interim Dividend of Baht 45,000,000 be appropriated as under:
 - Baht 37,800,000 (or THB 0.042/share) allocated to Retained Earnings with 10% Tax rate
 - Baht 7,200,000 (or THB 0.0080/share) allocated to Retained Earnings with 20% Tax rate
- Final Dividend of Baht 171,000,000 be appropriated as under:
 - Baht 143,820,000 (or THB 0.1598/ share) allocated to Retained Earnings with 10% Tax rate
 - Baht 27,180,000 (or THB 0.0302/ share) allocated to Retained Earnings with 20% Tax rate

Shareholders Votes: Approved with: 483,667,800 votes (100.0000%), Disapproved with: 0 vote (0%), 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. Sanjiv Saraf
2. Mr. Iyad Malas

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.Sanjiv Saraf as a director for another term.

Shareholders Votes: Approved with: 477,072,188 votes (98.6363%), Disapproved with 6,595,612 votes (1.3637%), Abstain with: 0 votes (0%).

Polyplex (Thailand) Public Company Limited **บริษัท โพลีเพล็กซ์ (ประเทศไทย) จำกัด(มหาชน)**

5.2 Re-appointing Mr.Iyad Malas as a director for another term.

Shareholders Votes: Approved with: 482,471,500 votes (99.7527%), Disapproved with: 1,196,300 votes (0.2473%), Abstain with: 0 votes (0%).

Resolved: The Meeting resolved that the re-appointment of Mr. Sanjiv Saraf and Mr. Iyad Malas 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 2024-25.

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: 483,453,600 votes (99.9557%) , Disapproved with: 214,200 votes (0.0443%), Abstain with: 0 votes (0%).

Resolved: The Meeting resolved that the remuneration of Directors for the FY 2024-24 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 2025 with the remuneration of up to Baht 3,470,000 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: 483,075,000 votes, (99.8774%) Disapproved with: 592,800 votes (0.1226%), 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 Pungpongsonon (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 2025 with the remuneration of up to Baht 3,470,000 be approved.

Agenda 8 To consider and approve the increase in number of Directors from 7 to 8 persons and to approve the appointment of Mr. Pranay Kothari, as a new Director (non-executive) on the Board of Directors of the Company.

The Chairman informed the meeting that in the past, the Company had 8 Directors. It is proposed to increase the number of Directors to 8 persons and to nominate Mr. Pranay Kothari as a new Director on the Board. Mr. Pranay Kothari is the Group CEO of the Polyplex Group and he is also the Executive Director on the Board of the Parent company, Polyplex Corporation Limited (PCL). He was earlier a Non-Executive Director on the Board of Polyplex Thailand Plc (PTL) from April 2002 to May 2019. Given his experience and contribution to the growth of Polyplex Group for over 3 decades, it is felt that his appointment on the Board, will add value to the Company

The Chairman proposed to the Meeting to vote on this agenda.

Shareholders Vote: Approved with: 482,471,500 votes (99.7527%), Disapproved with: 1,196,300 votes (0.2473%), Abstain with: 0 votes (0%).

Resolved: The Meeting resolved that the proposal to increase the number of Directors from 7 to 8 persons and the appointment of Mr. Pranay Kothari as a new Director (non-executive) on the Board of Directors of the company be approved.

Agenda 9 To consider any other business (if any)

Sunchai Udomratchatavanich: In the next AGM, can you consider organising an On site meeting rather than electronic meeting?

Manu Leopairote:

As the Chairman, I would like to answer this question that we will consider this suggestion for next time. Normally, the Company will consider the situation on various matters and decide on online or onsite meeting, both options as available to the Company.

Question Mr.Krailerk Potiapiyanvisut (Proxy from Thai Investor Association):

May I know the company and market outlook?

Amit Prakash:

On the market outlook, as we have been discussing in the SET Opp day for the past few quarters, the markets were in an overcapacity situation for some time and also, we were facing a problem of overstocking by our customers, which led to a reduction in the demand, basically the apparent demand for our products. The real demand however, continues to grow at a healthy rate is 4.5-5% p.a as we saw in my presentation. Overstocking is behind us and currently the demand is quite healthy in all the key geographies – US, Europe and in Asia. So, the demand has more or less reverted back to the normal levels. However, we are now seeing supply chain disruptions and freight rates have stated to spike globally. But this is in a way good for the company as we are geographically well diversified and

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

there is an increasing orientation amongst customers towards buying locally and given our local presence in all key geographies and our product portfolio, the Company continues to command a premium over imports. As far as the Company outlook is concerned, with the demand coming back to normal, and our growing product portfolio, we expect the company to perform better in the coming quarters. And given our strong positioning in the market, am also quite confident we will outperform the industry in the quarters to come. One should also factor in the start up of our new line in the US, which is expected to be EBITDA accretive post start up.

Manu Leopairote:

Our Company can benefit from its manufacturing presence in all the key geographies such as Europe, USA, Thailand and Indonesia, which clearly gives us many advantages.

Mr.Krailerk Potiapiyanvisut (Proxy from Thai Investor Association)

Can the shareholders be allowed to unmute the mic and ask questions?

Supritha Pai Kasturi:

Currently, the AGM software that we use doesn't support this feature. And given our shareholder base of approximately 6,900 shareholders, we are not quite sure if we would be able to manage the Q&A, if we allow all participants to unmute and ask questions. However, we will explore this for the next meeting.

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 3.45 p.m.



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

Minutes recorded by Mrs. Supritha 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