

**Minutes of the 2025 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 29th 2025 at 2.00 p.m:

Directors present on the call:

1. Mr. Manu Leopaiprote, Chairman of the Board of Directors and Independent Director
2. Mr. Sanjiv Saraf , Vice-Chairman
3. Mr. Shiraz Erach Poonevala, Independent Director
4. Mr. Amit Prakash, Managing Director
5. Mr. Chavapas Ongmahutmongkol, Independent Director
6. Mr. Ranjit Singh, Non-Executive Director
7. Mr. Pranay Kothari , Non-Executive Director

Directors Absent on the call:

8. Mr. Iyad Malas, Non-Executive Director

Company executives present on the call:

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

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

Mr. Anurag Baheti – Senior Manager – Finance & Accounts

Mrs. Kittima Gadani, Manager – Finance & Accounts

Mrs. Amporn Samudla, 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

Ms. Ananjira Saengsuk – Translator and Moderator for the meeting.

Preliminary proceedings:

Mr. Manu Leopaiprote was the Chairman of the Meeting. The Translator Ms. Ananjira announced that there were a total 30 shareholders at the commencement of the meeting, 7 in person and 23 by proxy, representing 476,693,274 shares equal to 52.9659 percent of the total issued shares. The Chairman then declared the Meeting duly convened to consider the agenda.

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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 2024 Annual General Meeting of shareholders**

The Chairman proposed that the Meeting certify the minutes of the 2024 Annual General Meeting of shareholders which was held on 24 July 2024. 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 2024 Annual General Meeting of shareholders are correct and complete and recommended that the minutes be certified.

Shareholders Votes: Approved with: 476,693,274 votes (99.9997%), Disapproved with: 0 votes (0%), Abstain with: 1,259 votes (0.0003 %).

Resolved: The Meeting resolved that the 2024 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 Ms. Ananjira Saengsuk, 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. There were no questions asked.

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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 2025

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 2025 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 2025 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 2025 be approved.

Shareholders Votes: Approved with: 476,314,674 votes (99.9203%), Disapproved with: 0 votes (0%). Abstain with: 379,859 votes (0.0797%).

Resolved: The Meeting resolved that the audited statement of financial position and Statement of Income for the year ending 31 March 2025 as proposed by the Board of Directors be approved.

Agenda 4 To consider and approve distribution of dividend for the FY 2024-25.

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 0.40 per share or total of Baht 360 million for the financial year 2024-2025. The Company had already paid an interim dividend of Baht 0.20 per share or total of Baht 180 million in December 2024. Therefore, the Board of Directors proposed to the Meeting to consider and approve the following:

- (a) the Company pays the final dividend of Baht 0.20 per share or Baht 180 million in total to those shareholders entitled to receive the dividend available on 13 August 2025 (Record Date) and
- (b) the dividend payment date will be 27 August 2025.

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

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The details of the Dividend allocation for Tax credit:

- Interim Dividend of Baht 180,000,000 be appropriated as under:
 - Baht 142,920,000 (or THB 0.1588/share) allocated to Retained Earnings with 10% Tax rate
 - Baht 27,090,000 (or THB 0.0301/share) allocated to Retained Earnings with 20% Tax rate
 - Baht 8,280,000 (or THB 0.0092/share) allocated to Current Year profits with 10% Tax rate
 - Baht 1,710,000 (or THB 0.0019/share) allocated to Current Year profits with 20% Tax rate
- Final Dividend of Baht 180,000,000 be appropriated as under:
 - Baht 114,660,000 (or THB 0.1274 / share) allocated to Current Year profits with 10% Tax rate
 - Baht 65,340,000 (or THB 0.0726 / share) allocated to Current Year profits with 20% Tax rate

Shareholders Votes: Approved with: 473,146,012 votes (99.2556%), Disapproved with: 3,547,262 vote (0.7441%), Abstain with: 1,259 vote (0.0003%).

Resolved: The Meeting resolved that the dividend payment and the allocation for Tax credit as per above details as proposed above 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 2025 Annual General Meeting of Shareholders, the following directors who have occupied the longest period would retire:

1. Mr. Manu Leopaiprote
2. Mr. Chavapas Ongmahutmongkol

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

Since the Chairman Mr. Manu Leopaiprote is an interested party to this Agenda, he called upon the Translator and Moderator, Ms. Ananjira Saengsuk to read out this Agenda.

Ms. Ananjira Saengsuk proposed to the Meeting to consider and approve the following matters:

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5.1 Re-appointing Mr. Manu Leoparote as a director for another term.

Shareholders Votes: Approved with: 462,598,900 votes (97.0430%), Disapproved with 14,094,374 votes (2.9567%), Abstain with: 1,259 votes (0.0003%).

5.2 Re-appointing Mr. Chavapas Ongmahutmongkol as a director for another term.

Shareholders Votes: Approved with: 476,518,674 votes (99.9631%) , Disapproved with: 174,600 votes (0.0366%), Abstain with: 1,259 votes (0.0003%).

Resolved: The Meeting resolved that the re-appointment of Mr. Manu Leoparote and Mr. Chavapas Ongmahutmongkol 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 2025-26.

Since the Chairman Mr. Manu Leoparote is an interested party to this Agenda, he called upon the Translator and Moderator, Ms. Ananjira Saengsuk 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 Leoparote
2. Mr. Chavapas Ongmahutmongkol
3. Mr. Shiraz Erach Poonevala

Mr. Manu Leoparote, 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: 476,693,274 votes (99.9997%) , Disapproved with: 1,259 votes (0.0003%), Abstain with: 0 votes (0%).

Resolved: The Meeting resolved that the remuneration of Directors for the FY 2025-26 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

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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. Rosaporn Dejarkom (CPA No. 5659) and/or Ms. Naraya Srisukh (CPA No. 9188) and/or Ms. Yuchira Tuaton (CPA No. 10725) of EY Office Limited as the auditors of the Company for the accounting period ending 31 March 2026 with the remuneration of up to Baht 4,100,000 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: 476,314,674 votes (99.9203%), Disapproved with: 379,859 votes (0.0797%), Abstain with: 0 votes (0%).

Resolved: The Meeting resolved that the appointment of Ms. Kirdsiri Kanjanaprakasit (CPA No. 6014) and/or Ms. Rosaporn Dejarkom (CPA No. 5659) and/or Ms. Naraya Srisukh (CPA No. 9188) and/or Ms. Yuchira Tuaton (CPA No. 10725) of EY Office Limited as the auditors of the Company for the accounting period ending 31 March 2026 with the remuneration of up to Baht 4,100,000 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.

Mr.Krisanun Kavalee:

What is the impact of China's surplus capacity on the company and the industry

Mr.Amit Prakash:

The over capacity of China is likely to has an impact on our Asia operations. It is unlikely to have any impact on our Europe and US operations. The reason is because US has severe antidumping duties against Chinese imports and in Europe, the competition is more from Indian imports and the Chinese imports are not so much in Europe.

In Asia, the China over capacity can cap our margins for standard films. And since Polyplex has a large and diversified product portfolio with a strong presence in the speciality segment, we are able to deliver margins, much better than the Chinese producers.

Also, we have seen in last 3-4 qtrs, that there is an improvement in the value addition or spreads the Chinese producers are able to deliver. However, given the extent of overcapacity it is expected to take a while for the margins to show any significant upward movement.

Mr.Thanaphak Yongphiphatwong:

What is the business outlook for this financial year and are the margins likely to return to normal levels?

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Mr.Amit Prakash:

For this financial year, it is too early to speak of the entire year as we have just finished 1 quarter. However, we would expect this year to be better than the last year as we have the new line which started up in the US, so we will have additional volumes and contribution from the new line. Also, we have been able to successfully ramp up the volumes from the BOPP line in Indonesia last year and we are also through with some of the maintenance issues in the line. The margins in the industry have also seen an improvement over the previous year. So, on an overall basis, we think this year is going to be better than last year. The Company is also working on new product development initiatives and would be able to see some impact towards the last quarter or the quarter before.

Mr.Thanaphak Yongphiphatwong:

Will the Global minimum tax of 15% have any impact on the Company?

Supritha Pai Kasturi:

We have certain jurisdictions in the group where the effective tax rate is currently lower than 15% and there is likely to be an impact of additional top up tax provision required. The Company has engaged external Tax advisors to assist us in making the Pillar 2 tax calculations and we would jointly in consultation with our statutory auditors, make a provision for any Top up tax, as and when the need arises.

The OECD guidelines also have some provision for transitional safe harbour exemptions for a period of 3 years, one of which has already passed last year and we have 2 more years to go. So, there could be a scenario whereby all the entities qualify for the safe harbour provisions, in which case no top up tax liability would be required. Whatever be the case, we are in consultation with professional tax advisors having the required expertise and we would be making appropriate provisions in books, in accordance with their guidance.

As no other shareholder had any questions or suggestion, the Chairman thanked the shareholders and declared the meeting to be closed at 3.30 p.m.

This meeting has been recorded.



Signed

A handwritten signature in blue ink, appearing to read 'Manu Leopaiprote'.

(Mr. Manu Leopaiprote)

Chairman of the Meeting

Minutes recorded by Mrs. Supritha Pai Kasturi, Company Secretary

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บริษัท โพลีเพล็กซ์ (ประเทศไทย) จำกัด(มหาชน)

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