

TPA013/2020

3 July 2020

Re: Significant resolutions passed at the Meeting of the Board of Directors of the Company No. 5/2020 regarding the Amendment to the Company's Articles of Association and the Addition of the Agenda of the Annual General Meeting of Shareholders 2020 (No.36)

To: Managing Director
The Stock Exchange of Thailand

Reference: The Company Disclosure No. TPA 010/2020 dated 22 June 2020 Re: Significant resolutions passed at the Meeting of the Board of Directors of the Company No.4/2020

With reference to the resolutions of the Board of Directors' Meeting No. 4/2020 of Thai Poly Acrylic Public Company Limited (the "Company"), held on 22 June 2020, the Board has determined the date and agenda of the Annual General Meeting of Shareholders 2020 (No.36) and the omission of additional dividend payment for the year 2019's operation result, as detailed in the referred Company Disclosure.

The Company hereby informs that the Board of Directors' Meeting No. 5/2020 which held on 3 July 2020 approved the removal of the restriction on foreign shareholding limit, from 49 percent to no limitation, and the amendment to Article 12 of the Company's Articles of Association to reflect such removal of foreign shareholding limit. In this regard, the removal of the restriction on foreign shareholding limit is in order to reflect the current status of the Company and to avoid confusion, as well as for the benefit of the Company in generating interest of institutional and other large international investors globally to invest in the Company. In addition, the Board also approved the proposal of the removal of the restriction on foreign shareholding limit and amendment to Article 12 of the Company's Articles of Association as an additional agenda for the shareholders' approval in the Annual General Meeting of Shareholders 2020 (No.36) as detailed below.

Agenda 8 To consider and approve the removal of the restriction on foreign shareholding limit and amendment to Article 12 of the Company's Articles of Association to reflect such removal of foreign shareholding limit.

Opinion of the Board: Resolved to propose for consideration and approval by the Annual General Meeting of Shareholders, the removal of the restriction on foreign shareholding limit, from 49 percent to no limitation, and the amendment to Article 12 of the

Company's Articles of Association to reflect such removal of foreign shareholding limit, in order to reflect the current status of the Company and to avoid confusion, as well as for the benefit of the Company in generating interest of institutional and other large international investors globally to invest in the Company. The amendment to Articles 12 should be made as follows:

Current Article 12 of the Articles of Association

“Article 12 The shares of the Company may be transferred without restriction, unless:

- 12.1 The transfer of such shares will cause more than 49 (forty-nine) percent of all outstanding shares of the Company to be held by foreigners.
- 12.2 In the event that the Company has from time to time issued new shares to Thai nationals exercising the right to convert convertible debentures or exercising the right to subscribe for shares under warrants or exercising the right under any other securities that may be converted into shares or has granted the right to subscribe for shares, which causes a decrease in the percentage of shares held by foreigners at the time, no foreigners may receive shares transferred from Thai shareholders in proportion to such decrease even though the percentage of shares held by foreigners at the time is still lower than 49 (forty-nine) percent of all issued shares of the Company, except for the cases in which a foreigner acquires new shares issued by the Company as a result of an exercise of the right to convert convertible debentures or an exercise of the right to subscribe for shares under warrants or an exercise of the right under the requirements on the issuance of other securities that may be converted into shares or subscribes for only the shares of the Company which the Company has resolved to issue for distribution and offering in foreign countries or to foreigners en bloc.
- 12.3 The restriction of a foreigner's right to buy shares from a Thai shareholder as mentioned in paragraph 12.2 shall not apply in the following cases:
 - 12.3.1 The percentage of shares held by foreigners has not reached 49 (forty-nine) percent of all issued shares before the issuance of new shares to the Thai nationals exercising the right to convert convertible debentures or the right to subscribe for shares under the requirements of such securities in paragraph 12.2.
 - 12.3.2 The percentage of shares held by foreigners in the Company has decreased due to any cause other than the issuance of new shares to Thai nationals as a result of an exercise of the right to convert the convertible debentures or the right to subscribe for shares under the requirements of such securities in paragraph 12.2.”

Proposed Revision of the Article 12 of the Articles of Association

“Article 12 The shares of the Company may be transferred without any restriction.”

Thus, the agenda items for the Annual General Meeting of Shareholders 2020 (No.36) are arranged as follows:

- Agenda 1 To consider and approve the Minutes of the 35th Annual General Meeting of Shareholders held on April 24, 2019;
- Agenda 2 To report the Company's Business Performance for the year 2019;
- Agenda 3 To consider and approve the Financial Statements for the fiscal year ended December 31, 2019;
- Agenda 4 To acknowledge the interim dividend payment in year 2019 and consider approve the omission of additional dividend payment for the year 2019's operation result and allocate profit as fund reserved in accordance with the law;
- Agenda 5 To consider and approve the appointment of the auditor and the auditor's remuneration for the year 2020;
- Agenda 6 To consider and elect directors in place of those who are retiring by rotation;
- Agenda 7 To consider and approve the remuneration of Directors for the year 2020;
- Agenda 8 To consider and approve the removal of the restriction on foreign shareholding limit and amendment to Article 12 of the Company's Articles of Association to reflect such removal of foreign shareholding limit;**
- Agenda 9 Consideration of other business (if any).

In this regard, the date scheduled for the Annual General Meeting of Shareholders 2020 (No.36) and the record date for the right to attend the Annual General Meeting of Shareholders 2020 (No.36) shall be the same as informed to the Stock Exchange of Thailand on 23 June 2020, as detailed in the referred Company Disclosure, as follows:

- The Annual General Meeting of Shareholders 2020 (No.36) will be held on Tuesday 21 July 2020 at 10.00 a.m. at the SD Avenue Hotel, Pinklao Room, 3rd Floor, Borom Rajchonni Road, Bangbumru Sub-District, Bangplad District, Bangkok Metropolis; and
- The record date for the right to attend the Annual General Meeting of Shareholders 2020 (No.36) is on Wednesday 8 July 2020.

Please be informed accordingly.

Sincerely yours,

(Mr. Rakchai Sakulteera)
Managing Director