



- Translation -

Minutes of the 2022 Annual General Meeting of Shareholders  
Conducted Through Electronic Means (E-AGM) of  
Applied DB Public Company Limited

Date, Time and Venue

The Meeting was convened on April 20, 2022, at 14.00 hrs, Which is the meeting through electronic media (E-AGM) through live broadcasting from at Head office meeting room of Applied DB Public Company Limited (“Company”) no.252 Moo 4, Sukhumvit Road, Prakasa, Muang, Samutprakarn 10280.

Prior to the Meeting

Ms.Kanokwan Kongtanakomtunyakid, the Company Secretary, to be the conductor of the meeting (the “Meeting Conductor”). Welcomed all Shareholders to the meeting and introduced the Board of Directors, Executives, Auditors, and Legal Advisor attended the Meeting as follows;

The Board of Directors at a meeting today of 11 directors out of a total of 11 directors, representing 100% of directors in the meeting of 3 members and directors attending the meeting via the Zoom 8 persons due to restrictions. Social Distancing.

Directors attending the Meeting in person:

1. Mr. Pawat Wongtangtrakul Chairman of the Board of Directors
2. Mr. Wang Wanapaison Director / Risk Management Committee /  
Chairman of Executives Committee /Chief Executive Officer
3. Ms. Pornpiwan Niramonchardchay Director / Managing Director

Directors attending the Meeting through ZOOM system:

1. Mr. Rattanachai Wongcharoensin Director
2. Mr. Veerachai Wongcharoensin Director / Risk Management Committee / Executives Committee  
Vice President of Adhesive Department
3. Mr. Wei Kai Wang Director / Risk Management Committee / Executives Committee  
Vice President of Plastic Compound Department
4. Mr. Wuttichai Wongcharoensin Director / Risk Management Committee / Executives Committee
5. Dr. Mongkon Laoworapong Independent Director / Chairman of Audit Committee /  
Chairman of Risk Management Committee /  
Chairman of Investment Advisory Board
6. Asst. Prof. Dr. Monpilai H. Narasingha Independent Director / Audit Committee /  
Risk Management Committee / Investment Advisory Board
7. Mrs. Kanchana Piyasatit Independent Director / Audit Committee
8. Mr. Chung Jen Yang Independent Director

Directors absent from the Meeting

- None

Executives in attendance:

1. Ms. Jirawat Akkranupornpong Executives Committee /  
Vice President of Finance&Accounting Department



Executives attending the Meeting through Zoom system:

1. Mr. Piriya Moungkram Risk Management Committee / Executives Committee /  
Vice President of Technical Department
2. Mr. Kang Hsu Liu Executives Committee / Vice President of Sealant and DIY Department
3. Mr. Siripong Luewongwattana Vice President of Sales Department (Compound Business)
4. Ms. Natta Likitrujanont Vice President of Operation Department
5. Mrs. Wichitra Thubburee Vice President of Internal Control and Management System Office

Auditors from KPMG Phoomchai Audit Ltd. present at the meeting.

1. Ms. Sawitree Ongksirimemongkol
2. Ms. Navaporn Chukiatpunlob

Legal Advisor present at the Meeting

1. Mr. MonsiamSinworaphan

The Meeting started at 2.00 p.m.

The Meeting Conductor, Invited to the Chairman of the Board of Directors to open the 2022 Annual General Meeting of Shareholders.

Mr.Pawat Wongtangtrakul, the Chairman of the Board, presided as the Chairman of the Meeting (the "Chairman"), welcomed all Shareholders to the Meeting. Which is the meeting through electronic media (E-AGM). declared open the 2022 Annual General Meeting of Shareholders and assigned Ms.Kanokwan Kongtanakomtunyakid, to be the conductor of the meeting (The "Meeting Conductor") and explain to the Meeting about the vote casting and counting procedures.

The Meeting Conductor presented the details of the Meeting and vote counting procedures as follows:

Prior to proceeding the Meeting, The Meeting Conductor informed that this the 2022 Annual General Meeting of Shareholders through electronic meeting platform (E-AGM) will be conducted by OJ International Co., Ltd. the service provider that has already been certified by the Electronic Transactions Development Agency and the ZOOM application shall be used as the meeting platform of which the meeting platform is in accordance with Notification of the Ministry of Digital Economy and Society re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020). The Company informed the Meeting regarding the procedure to conduct the meeting through electronic meeting platform (E-AGM) and procedure of vote casting in each agenda as follows:

1. In voting, each shareholder shall have vote casting equivalent to amount of holding share, one share is equivalent to one vote.
2. The voting in each agenda will be proceeded publicly. The shareholders or proxies shall vote for either approval, disapproval or abstention only. The vote casting cannot be divided into several parts (except for the voting made by custodian).
3. The shareholders or proxies shall vote with following rules:
  - Due to the Meeting is conducted by an electronic means, no ballot is prepared.
  - Prior to casting vote in each agenda, the Meeting Conductor shall inform the attendees regarding the agendas and the vote counting of each agenda. To cast the vote, the shareholders are required to go to E-Voting window to vote in each agenda within 60 seconds. After clicking on the voting option, the system will



present pop-up window again to request the shareholders to confirm the vote and the shareholders shall click "OK" to confirm the vote;

- In the event that the shareholders wish to change their vote, the shareholders are able to do so by clicking on the voting option again. However, if such agenda has already been concluded, the shareholders will not be able to vote or change their vote.
  - For any shareholder who attends the Meeting through mobile or tablet, please switch from Zoom application to Chrome in order to cast vote in E-voting menu.
  - When the shareholders have completed their voting, please return to E-meeting window (Zoom application) to continue watching the broadcast of the Meeting.
4. Any shareholders who failed to cast their votes in the program or failed to submit their votes into the system within specified time would be assumed to have approved such agenda.
  5. For gathering votes, the system shall count votes from E-voting and casting vote in advance through proxy form. In each agenda, counting the number of shares of newest attendees.
  6. For the vote counting in each agenda, the votes for disapproval and/or abstention shall be deducted from the total number of votes casted by the shareholders. The remaining number of votes shall be deemed as the votes for approval.
  7. For the conflict of interest of each agenda, votes of the shareholders who have conflict of interest shall be deducted from all casting vote rights.
  8. When the result of casting votes is announced, it shall be deemed as final for such agenda.
  9. The Meeting will proceed according to the agenda as set out in the invitation letter. In each agenda, there are opportunities to make inquiries or express their opinions prior to cast votes in such agenda by chat box the following procedures:
    - (1) go to "Chat" menu in E-meeting window to type your message. by such person shall inform his or her name and surname. Being a shareholder in person or being a proxy Before starting to ask questions every time for the benefit of taking notes of the meeting correctly and completely.
    - (2) Press Enter for sending your question into the system, the staff will read your question in chronological order as shown in the system.

Any opinion or question which is not relevant to the agenda, the Meeting Conductor shall propose the shareholder to raise such question or opinion again at the end of the Meeting.

In the case of no attendee raising any question in 60 seconds, the Company will continue to conduct the Meeting. If the shareholders have any additional questions, such shareholder can text such question through the Chat platform and the staff will read such question to the Meeting.

For the purpose of the smooth conducting of the Meeting as well as the management of the Meeting timeframe, the shareholder and proxy shall ask its questions and/or express its opinions in short, and shall not ask similar questions or express similar opinions in order for providing opportunities to other shareholders ask other questions and/or express other opinions.



In order to comply with the Good Corporate Governance Principles for Listed Companies regarding vote counting, the Company invited Legal Advisors of the Company, Mr.Monsiam Sinworaphan, to take part in the vote counting and the Meeting to begin accordance with the laws and Articles of Association of the Company.

The agenda for today, there are 10 agendas in accordance with the invitation letter. Since the matters in agenda items 8-9 are related, the approval for each matter is conditional upon the other matters also being approved. Therefore, if any of such agenda items is rejected by the Shareholders' Meeting, the other agenda items that have already been approved by the Shareholders' Meeting shall be cancelled and no other agenda shall be further considered.

In order to promote good corporate governance and practice towards shareholders. The Company provided opportunities for shareholders to propose matters for the Board of Directors to include in meeting agenda. For the general meeting of shareholders in advance Prior to this general meeting of shareholders, the Company informed the shareholders through the communication channels of the Stock Exchange of Thailand and the Company's website. From October 1 – December 31, 2021, it appears that no shareholder proposes an agenda to the Company.

The Meeting Conductor informed the Meeting that, There are currently a total of 50 people attended the meeting. The total number of shares is 402,778,225 shares or equal to 55.479100% of the total number of the total paid-up shares of the Company of 725,999,923 Shares. There were 20 Shareholders present at the Meeting in person, holding shares in aggregate of 151,816,869 shares and there were 30 proxies, holding shares in aggregate of 250,961,356 shares, which is not less than 25 shareholders and proxies attending the Meeting, and with the total counted shares representing more than one-third of the total number of sold shares. A quorum was thus constituted in accordance with the Articles of Association of the Company. and start the Meeting according to the following agenda:

Agenda 1 To adopt the minutes of the Extraordinary General Meeting of Shareholders No.1/2021.

The Meeting Conductor informed the Meeting that, The Company has prepared the minutes of the the Extraordinary General Meeting of Shareholders No.1/2021, which was held on December 24, 2021. and the Minutes of such Meeting were submitted to the Stock Exchange of Thailand to the requirement of the laws within 14 days from the meeting date, including report is published on the www.adb.co.th under subject Investment since January 7, 2022. The Minutes was also published through the SET so that the shareholders were accurately informed within a reasonable period of time. There were no objections or amendment from any shareholders.

The Board of Directors has considered and opined that the minutes of the Extraordinary General Meeting of Shareholders No.1/2021 on December 24, 2021 are accurate and completely reflected the resolutions passed by the said shareholders' meeting. therefore, deemed appropriate to propose the Meeting of Shareholders to consider and adopt the said minutes of Meeting (Details of which appear in the Enclosure No.1).

The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to adopt the minutes of the Extraordinary General Meeting of Shareholders No.1/2021. The votes on an agenda for which the approval thereon requires votes of majority votes of the shareholders attending the meeting and casting their votes.



Resolution: The meeting has considered unanimously adopt the Extraordinary General Meeting of Shareholders No.1/2021. held on December 24, 2021 as proposed without revision with the majority votes of the total number of votes of the shareholders attending the meeting and eligible to vote. With the Meeting casted their votes as follows;

Approved	448,687,473	Votes,	equal to	99.999974
Disapproved	0	Votes,	equal to	0.000000
Abstained	116	Votes,	equal to	0.000026
Void ballots	0	Votes,	equal to	-
Total	448,687,589	Votes,	equal to	100.000000

In agenda 1, This agenda, there is one shareholder holding 45,909,364 shares attended in the meeting.

Agenda 2 To acknowledge the Company's performance for the year 2021.

The Meeting Conductor, Invite to Mr.Jirawat Akkaranupornpong, Chief Financial Officer, present the Company's performance 2021 to the meeting.

Mr.Jirawat Akkaranupornpong, Present the Company's operating results for the year 2021 to the meeting as follows:

The Company is classified the products into 3 Business segments: 1) Plastic compound segment, for Compound products we reclassify the compound products into 3 groups; Wire and Cable PVC (Plastic compound used in wire and cable industry), General Grade PVC (Plastic compound used in general applications, Rigid PVC, and Polypropylene Split Yarn (PPY) and Medical Grade PVC. 2) Adhesive segment, For industrial use and household use with international standard, under house brand and OEM for well-known brand name and 3) Sealant & DIY segment For construction industrial use (bulk), retail and household used (cartridge) both in Thailand and international markets. DIY is small package of adhesive and sealant for DIY purposed e.g. Superglue, RTV, Epoxy.

#### Total Revenues

The Company's performance for the year 2021, the company has our total revenue was THB 1,700.05 million, From those amounts, revenue from sales was accounted of THB 1,678.00 million, consisted revenue in Plastic Compound business of THB 984 million, revenue in Adhesive business of THB 209 million, and revenue in Sealant and DIY business of THB 485 million, The sales revenue increased from the previous year amounting to THB 308.79 million baht or an increase of 22.55%.

For income can be classify into income from domestic sales. is approximately THB 1,237 million, or 73% of the total income of the Company. and income from overseas sales is approximately THB 441 million, or 27% of the total income of the company.

#### Revenue by Industry.

In terms of main customer types by industry, approximately 69.81% of the revenue of the Company were classified under Real Estate and construction including Plastic compound, Sealant products. For the Plastic Compound group, the Company main targets are large wire and cable manufacturers who supply the products to both government projects and industry group in Real Estate and Construction segment. Furthermore, our Medical Grade PVC also contributed significant growth in 2021. For the sealant products, the main target group was the private sector in construction segment, while 9.44% of sales derived from Shoes and Leathers Industry selling under adhesive

products. The demand of adhesive materials to be used in this segment has rebounded from last year as we have been focusing on the overseas markets especially in Nigeria in Africa, Bangladesh and Pakistan in South Asia, and other countries such as Vietnam, Myanmar, Cambodia, Nepal and Singapore; all of those areas were our target overseas markets for Adhesive products. For automotive segment, it was accounted for 9.84% of total revenue, of which, most of the products were small package products for household use (DIY). The product applications were widely used in the decoration, repairmen and parts and accessories of Automotive assembling industry. The rest of 10.91% was attributed to other industries.

#### Revenue by Geographical Segment.

In terms of revenue breakdown by geography, in 2021, revenue from local customers was THB 1,237.03 million from the total revenue of THB 1,678 million, or accounted for 73.72% of total revenue, or increased from 2020, of which, revenue from local customers was THB 1,044.15 out of the total revenue of THB 1,369.22, or accounted for 76.26% of total revenue. The increase of local revenue for THB 192.88 million or +18.47% was mainly attributed to the increase in Compound products sold to wire and cable companies as the mega projects investment in the infrastructure and electrical supplies, as well as medical graded PVC sold to local channel that has been operating full 3 production lines. The demand of these product categories has less impact during the COVID-19 pandemic. While, the overseas customers also provided the solid growth in all major markets Nigeria, Kenya, Bangladesh, Vietnam, Myanmar and the Philippines (our top 5 revenue from overseas markets). These export segments were attributed to the higher product pricing in accordance with the rising chemical material costs effected on all major products. In addition, as Baht depreciation compared to US Dollar during 2021, our revenue from overseas segments increased with better product margins as well.

Geographical Segments	FY 2019		FY 2020		FY 2021	
	MB	%	MB	%	MB	%
Thailand	974.54	71.48	1,044.15	76.26	1,237.03	73.72
Nigeria	65.73	4.82	49.61	3.62	61.19	3.65
Kenya	58.83	4.32	46.46	3.39	49.03	2.92
Singapore	23.20	1.7	16.03	1.17	27.66	1.65
Philippines	18.56	1.36	19.06	1.39	29.15	1.74
Bangladesh	25.77	1.89	30.43	2.22	47.05	2.80
Myanmar	42.60	3.12	30.81	2.25	37.55	2.24
Vietnam	44.51	3.26	32.54	2.38	37.67	2.24
Other	109.65	8.04	100.13	7.31	151.66	9.04
<b>Total</b>	<b>1,363.38</b>	<b>100.00</b>	<b>1,369.22</b>	<b>100.00</b>	<b>1,677.99</b>	<b>100.00</b>

#### Gross profit and net profit

In 2021, the Company's gross profit was at THB 274.48 million, slightly growing from the previous year. The gross profit margin was 16.36%, a slight decrease from the previous year, while the net profit was at THB 75.68 million, at 4.45%, which is an increase from the previous year. It is at a level close to the highest sales (Record High) of the Company in 2016.



Earnings per share was at THB 0.104 baht per share, an increase from the previous year, while the debt to equity ratio was at 1.13 times, which is considered a low debt to equity ratio. which has the opportunity to expand the business and has the potential to invest in new businesses

#### Key Take Away

##### 1. New High Revenue in 2021

The rising revenue was attributed to the solid performance of Medical Grade PVC that went up for THB +84.22 million, or +75.98% compared to the last year led by the rising demand of medical compound In addition, the revenue of Wire & Cable PVC went up for THB +54.57 million or +10.09% as well. The growth of Sealant Business came from cartridges product and for commercial use for over THB +89.18 million from last year, or +46.28%. Sales of Adhesive products also slightly increased for THB +17.60 million, or +9.20%

##### 2. Oversea Rebounded

Our oversea customers also provided the solid growth in all major markets Nigeria, Kenya, Bangladesh, Vietnam, Myanmar and the Philippines. As Baht depreciation compared to US Dollar during 2021, our revenue from oversea segments increased with better product margins as well.

##### 3. Increase of Net Profit

The Company profit in FY2021 for THB 75.68 million, or increased of +THB 6.02 million from FY 2020 net profit of THB 69.66 million was led by the rising profits generated from all 3 major business units. Sealant business also consolidated with strong operating margin from the rising utilization rates of the new sealant factory that can reduce the production costs of sealant cartridge and DIY segments and generate more revenue towards industrial use

##### 4. Rising Trend of Raw Material

PVC Resin and Plasticizers for plastic compound production went up due to the increasing demand of global chemical materials while the global oil price has also impacted to the plastics manufacturers during 2021; Synthetic Rubber, Toluene, solvent and silicone materials using for adhesive and sealant production is rising as well. So we have closely managed cost and monitored inventory operations

Ms.Pornpiwan Niramomcherdchay, Managing Director, Present strategies for sustainable operations of the Company to the meeting as follows:

The company has begun developing sustainability driven business year since 2020, committed to improve the internal processes, personnel development, improving production technology, product development that are the foundations for sustainable development. At the same time, there will communicate to vendors, customers, and stakeholders for such commitments to see the benefits of being partners in various fields, to bring demand, expectations to lead to the development of resources, capabilities, technology, and quality products and services that meet the needs of economic, society and environment. Therefore, it will be truly sustainable growth.

The sustainability goals have covered the economic, social and environmental aspects. The framework of good corporate governance structure is the main guideline in the work. In addition, the Board of Directors, senior executives, all employees have duties to support, drive, integrate throughout the organization and to comply with the policies, strategies, and goals as stated, including transfers to the subsidiary and communicate to the all groups of stakeholders, as well as communicate and support both government and private organizations within the country and abroad to enhance potential on sustainable development.



Entering the 2nd year of sustainability, the company improved to both internal processes and communication have been meet the expectations of various stakeholders. Therefore, the company Received the evaluation results and awards as follows:

1. The results of the assessment of listed companies for the year 2021.

- 1) Quality assessment results of the Annual General Meeting of Shareholders for the year 2021 (AGM Checklist) by the Thai Investors Association, the Company received a rating of “Good”.
- 2) The result of the 4-star Corporate Governance Assessment is “Very Good” for the second year in a row. In the survey project on Corporate Governance of Thai Listed Companies (CGR) of 2021 by the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand.
- 3) The Company has been selected for the first year on the Thailand Sustainability Investment (THSI) list of 2021 from the Stock Exchange of Thailand, reflecting its determination to develop business management to grow in accordance with the sustainable development guidelines, covering the Environmental issues, Society and Governance or ESG.
- 4) The Company has been certified with Eco Factory Certification at the Meeting No. 18-4/2564 2 factories including a plastic resin factory No. 260 and a small adhesive and adhesive factory No. 252.

2. Anti-Corruption Applied DB Public Company Limited has anti-corruption measures as follows:

- 1) The company has established an anti-corruption policy. This is for the directors, executives and employees of ADB to strictly abide.
- 2) The company has published an anti-corruption policy. On the Company's website under the topic of Investor Relations So that relevant people can access the information.
- 3) The Company has organized anti-corruption and anti-corruption training courses for the directors. All executives and employees of the Company, with top management as observers and advising on anti-corruption concerns. The company has continuously provided training and communication to employees.

The company gives an opportunity for those who find clues or want to complain to the company. Through various channels, in 2021, no complaints were found in all aspects.

3. Participation in the program Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

The Board of Directors, Considered joining the Participation in the program Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). It is deemed appropriate for the Executive Committee and the management to prepare internal work and notify all stakeholders, such as business partners, customers, society, etc., in order to gain cooperation and to join the signing of the intention to participate in the Coalition of Action projects. The Thai private sector continues to fight against corruption. In this regard, the Company plans to submit its intention to fight against corruption and to be certified (CAC certify) by 2022.

The Meeting conductor, announced to the meeting that there was This Agenda requires no vote casting as the Agenda is for acknowledgement.

Resolution: The Meeting acknowledged the Company's performance for the year 2021 as proposed.



Agenda 3 To consider and approve the Company's Financial Statement for the accounting period ending December 31, 2021.

The Meeting Conductor, Invite to Mr.Jirawat Akkaranupornpong, Chief Financial Officer, present to the meeting.

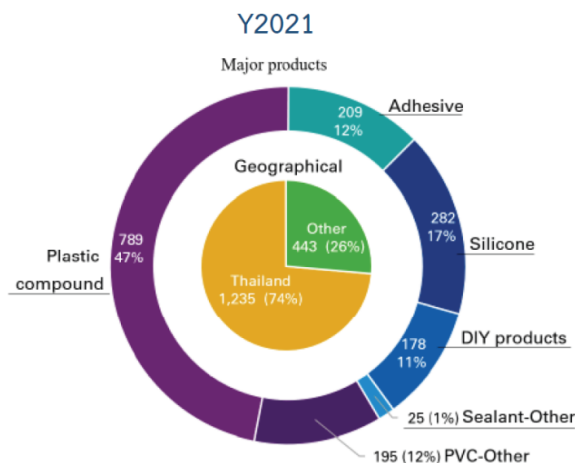
Mr.Jirawat Akkaranupornpong, present to the Meeting that, To comply with the Public Limited Companies Act, B.E.2535 (including revision), the Company must prepare a financial statement, a statement of financial position and an income statement for the accounting period ending which are approved by auditors and propose them to the meeting of shareholders for an approval. which can be summarized as followed:

	Consolidated Financial Statement		Separate Financial Statement	
	Year 2021	Year 2020	Year 2021	Year 2020
Total Assets (Million Baht)	1,454.05	1,243.68	1,453.90	1,243.54
Total Liabilities (Million Baht)	770.51	598.34	770.44	598.32
Total Revenues (Million Baht)	1,700.05	1,380.42	1,700.05	1,380.42
Total Expenses (Million Baht)	1,597.31	1,284.25	1,597.23	1,284.27
Net profit (loss) (Million Baht)	75.68	69.66	75.76	69.65
Earnings per Share (Baht)	0.104	0.096	0.104	0.096

#### Total Revenue

The Company's performance for the year 2021, the Company has total revenue of THB 1,700.05 million, divided into revenue from sales, amount of revenue from sales of THB 1,678 million, net profit from foreign exchange of THB 10.23 million, and Has other income of THB 11.82 million. Other income consists of Income from sales of properties and income from international freight from the sale of general export products.

While the cost of sales was at THB 1,403.51 million, selling expenses was at THB 82.45 million and administrative expenses were at THB 111.34 million, profit before deducting financial costs was THB 102.75 million, which had administrative costs at THB 111.34 million . Finance is at THB 7.4 million, resulting in a net profit before tax at THB 95.35 million, an increase from the previous year. Therefore, the company has a net profit of THB 75.68 million, which is considered to have grown from the year 2020. Net profit was THB 69.66 million.



As for the income classified by business, it can be seen that the Company's revenue is mainly from the sale of plastic compound products at THB 789 million, followed by revenue from the sale of silicone products at THB 282



million. from the sale of adhesive products at THB 209 million, revenue from the sale of PVC general grade at THB 195 million, revenue from the sale of DIY products at THB 178 million, and income from the sale of sealants at THB 25 million.

If the income from sales in the country and the income from exports, It can be seen that the proportion of revenue from domestic sales It is approximately THB 1,235 million or equivalent to 74% of the total revenue of the Company. and the proportion of export income It is approximately THB 443 million or 26% of the total revenue of the company.

#### Total Asset

The Company had total assets of THB 1,454.05 million, The company's main assets were mainly consisted of trade accounts receivable and other receivables, inventories, and property, plant and equipment. Among these assets; it can be classified as current assets for THB 925.35 THB million, consisted of accounts receivable THB 385.97 million, which grow from the previous year. There are inventories of THB 455.35 million, Due to the relatively large sales growth in the past year In addition, the price of raw materials increased according to the world market price, causing the value of the product to increase accordingly. and non-current assets for THB 528.70 million. Consists of fixed assets such as land, plant and equipment, amounting to 508.34 million baht. There is no additional investment in fixed assets.

#### Total Liabilities & Shareholders' Equity

The Company had total liabilities of THB 770.51 million, respectively. The company's major liabilities were consisting of bank overdrafts and short-term borrowings from financial institutions, trade accounts payable, and other payables, and long-term loans from financial institutions. and the Company had shareholders' equity of THB 683.53 million. The Company's shareholders' equity consisted of paid-up capital of THB 363.00 million, share premium of THB 202.20 million, surplus on share-base payment of THB 0.31 million, appropriated to legal reserve of THB 20.64 million, unappropriated reserve of THB 97.39 million and other component of shareholders' equity of THB (0.01) million.

#### Current Ratio

The company has our liquidity ratio decreased from 1.46 times in 2020 to 1.36 times in 2021. For Liquidity management, the collection period decreased from 92 days in 2020 to 81 days in 2021, as the Company has faster receivables collection from some overdue customers both local and oversea customers as mentioned in the above section. However, our inventory period rose from 91 days in 2020 to 96 days in 2021 due to the rising material costs especially chemical materials to be used in all 3 business segments. In addition, an unbalance of supply chain of some chemical products also led to the last quarter material reserve in order to sustain the production orders from customers. For suppliers' section, our accounts payable days decreased from 67 days to 58 days in 2021 compared to the same period of last year.

The details are shown in the Company's financial statements in the annual registration statement and the annual report for the year 2021 (Form 56-1 One Report) of the Company, which are delivered to the shareholders together with the meeting invitation letter in the Annual General Meeting of Shareholders. this time (Details appear in Enclosure No. 2)



The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to consider and approve the Company's Financial Statement for the accounting period ending December 31, 2021. The votes on an agenda for which the approval thereon requires votes of majority votes of the shareholders attending the meeting and casting their votes.

Resolution: The meeting has considered unanimously approve the Company's Financial Statement for the accounting period ending December 31, 2021. with the majority votes of the total number of votes of the shareholders attending the meeting and eligible to vote. With the Meeting casted their votes as follows;

Approved	448,687,473	Votes,	equal to	99.999974
Disapproved	116	Votes,	equal to	0.000026
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	-
Total	448,687,589	Votes,	equal to	100.000000

Agenda 4 To approve the allocation of the legal reserve and dividend payment for the year 2021.

The Meeting Conductor, Invite to Mr.Jirawat Akkaranupornpong Chief Financial Officer present detail to the Meeting.

Mr.Jirawat Akkaranupornpong present to the Meeting that, The Company has the policy to allocate annual profits to a legal reserve of not less than 5% of net profit for the year until it reaches the amount not less than 10% of the registered capital. In the year 2021, the company has allocated Performance results for the year 2021 amounting to THB 3,787,998, representing a total reserve in amount of THB 20,643,763. The 5.69 percent of the share capital.

Meanwhile, The Company has a policy to pay dividends to the shareholders at the rate of not less than 30% of net profit after tax. The dividend payment will be based on cash flow. Sufficiency of working capital, investment plan, repayment of loan Terms and conditions of contract are binding including, legal restrictions, Necessity and suitability in the future. For the year 2021, with the overall performance and financial position. The Company's net profit in the consolidated financial statements was THB 75,683,566 and retained earnings for dividend payment to shareholders. The details are as follows;

Details of Dividend Payment	Year 2019	Year 2020	Year 2021 (Interim)	Year 2021 (Presented)
Net Profit (based on consolidated financial statements) (Baht)	3,263,137	69,660,733	-	75,683,566
Number of shares (Share)	600,000,000	660,000,000	659,999,998	725,999,923
Dividend per share				
- Interim Dividend (Baht/Share)	-	0.05*	0.05**	
- Annual Dividend (Baht/Share)	0.01	0.05	-	0.05
The total amount of dividends paid				
- Interim Dividend (Baht/Share)	-	33,336,000*	36,669,598.89**	
- Annual Dividend (Baht/Share)	6,000,000	33,000,000	-	36,299,996.15
Percentage of dividend payment per net profit (%)	183.87	48.17	-	47.94



\* Paying interim dividend from retained earnings of Company end of September 30, 2020 at the rate of 10 existing shares per 1 ordinary share, totaling not exceeding THB30,000,000, and cash to pay withholding tax at ratio THB0.00556, totaling not exceeding THB3,336,000.

\*\* Paying interim dividend from retained earnings of Company end of September 30, 2021 at the rate of 10 existing shares per 1 ordinary share, totaling not exceeding THB32,999,999, and cash to pay withholding tax at ratio THB0.00556, totaling not exceeding THB3,669,599.89.

The company has the dividend payment rate according to the company's dividend policy.

The Company's dividend payment of the year 2021 at the rate of 0.05 THB per share total dividends paid be not over THB 36,299,996.15. The names of shareholders who are entitled to receive the dividend (Record Date) to be scheduled on April 28, 2022. the dividend payment will be scheduled on May 17, 2022. However, The company has the dividend payment rate according to the company's dividend policy.

The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to approve the allocation of the legal reserve and dividend payment for the year 2021. The votes on an agenda for which the approval thereon requires votes of majority votes of the shareholders attending the meeting and casting their votes.

Resolution: The meeting has considered unanimously approve the allocated Performance results for the year 2021 amounting to THB 3,787,998, and approve dividend payment for the year 2021 at the rate of 0.05 THB per share total dividends paid will be not over THB 36,299,996.15. the dividend payment rate according to the company's dividend policy. The names of shareholders who are entitled to receive the dividend (Record Date) to be scheduled on April 28, 2022. the dividend payment will be scheduled on May 17, 2022. with the majority votes of the total number of votes of the shareholders attending the meeting and eligible to vote. With the Meeting casted their votes as follows;

Approved	448,687,473	Votes,	equal to	99.999974
Disapproved	116	Votes,	equal to	0.000026
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	-
Total	448,687,589	Votes,	equal to	100.000000

Agenda 5 To consider and elect the directors in replacement of those who retire by rotation.

The Meeting Conductor present to the Meeting that, According to the section 71 of the Public Limited Companies Act B.E. 2535 and article 20 of the Company's Articles of Association, one-third of a total number of directors shall retire in every Annual General Meeting of Shareholders. For the year 2022, 4 directors who are due to retire by rotation are as follows:

- 1) Mr.Pawat Wongtangtrakul Chairman of the Board
- 2) Mr.Wang Wanapaison Director/Risk Management Committee/Chairman of the Executive Committee  
/ Chief Executive Officer
- 3) Mr.Wuttichai Wongcharoensin Director / Risk Management Committee / Executive Committee
- 4) Mrs.Kanchana Piyasatit Independent Director / Audit Committee

In addition, the Company had provided an opportunity for the shareholders to nominate qualified persons to be elected as the Company's directors in advance, from the period of October 1 to December 31, 2021. The nomination was notified to the shareholders through the Stock Exchange of Thailand (SET) and was also published on the Company's website via www.adb.co.th However, no shareholder nominated any persons who meet the specified eligibility criteria.



The Board of Directors, excluding the stakeholder committee, has carefully screened and There is an opinion that these 4 directors they are knowledgeable and experienced who greatly contribute the Company. Agreed to propose the Annual General Meeting of Shareholders to appoint the 4 directors retired by rotation. Continue another term of office to take the positions for another rotation (Details of which appear in the Enclosure No.3)

Independent director holds no more than 1% of total voting shares including the shareholding of persons related to the independent directors according to regulation of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to consider and elect the directors in replacement of those who retire by rotation. The votes on an agenda for which the approval thereon requires votes of majority votes of the shareholders attending the meeting and casting their votes.

Resolution: The meeting has considered unanimously elect the directors in replacement of those who retire by rotation all 4 directors to serve as the director for another term. with the majority votes of the total number of votes of the shareholders attending the meeting and eligible to vote. With the Meeting casted their votes. Without counting the shareholders' equity that has interests as follows:

1) Mr.Pawat Wongtangtrakul

Approved	421,806,210	Votes,	equal to	99.999972
Disapproved	116	Votes,	equal to	0.000028
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	-
Total	421,806,326	Votes,	equal to	100.000000

2) Mr.Wang Wanapaison

Approved	391,830,508	Votes,	equal to	99.999970
Disapproved	116	Votes,	equal to	0.000030
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	-
Total	391,830,624	Votes,	equal to	100.000000

3) Mr.Wuttichai Wongcharoensin

Approved	448,390,418	Votes,	equal to	99.999974
Disapproved	116	Votes,	equal to	0.000026
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	-
Total	448,390,534	Votes,	equal to	100.000000

4) Mrs.Kanchana Piyasatit

Approved	448,687,473	Votes,	equal to	99.999974
Disapproved	116	Votes,	equal to	0.000026
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	-
Total	448,687,589	Votes,	equal to	100.000000



Agenda 6 To consider and approve remuneration to the Board of Directors and Sub-Committee for the year 2022.

The Meeting Conductor present to the Meeting that, According to Section 90 of the Public Limited Companies Act, B.E.2535 (including additional revision), the Company is prohibited to pay or give the property to directors unless it is a remuneration in accordance with the Company's regulations. The Company's regulations, Item 32 forbid the Company from paying or giving the property to directors unless it is remuneration. The Board of Directors has the right to receive remunerations, meeting allowance, allowance, and welfares from the Company in a form of pension, bonus or other relevant benefits in accordance with the Company's regulations or other benefits according to the resolution of the shareholders' meeting.

The Board of Directors, considered and defined remunerations for the Board of Directors and Sub-Committee 2022 based on the following principles including business size, roles and responsibilities, and comparison to other listed companies in the Stock Market of Thailand with similar Market Capitalization. Resolved to propose to the shareholders' meeting to consider the remuneration of the Company's directors and sub-committees for the year 2022 at the same rate as the remuneration for the year 2021. The Chairman of the Board of Director and The Chairman of Audit Committee will receive a remuneration of 25,000 baht/month/person. Director and Sub-Committees (non-executive of the Company) will receive compensation of 20,000 baht/month/person. As for the meeting allowance for the Company's directors and Sub-Committees, it will be 15,000 baht/person/meeting. The Directors and Independent Directors who act as Directors in many Sub-Committees. will receive the highest rate of compensation for only one faculty.

Remuneration of the Board of Directors and Sub-Committee shall be as follows:

Position	Year 2021 (Existing Rate)		Year 2022 (Proposed Rate)	
	Remuneration (THB/Month)	Meeting Allowance (THB/Time)	Remuneration (THB/Month)	Meeting Allowance (THB/Time)
Chairman of the Board	25,000	15,000	25,000	15,000
Director and Independent Director	20,000	15,000	20,000	15,000
Chairman of the Audit Committee	25,000	15,000	25,000	15,000
Audit Committee	20,000	15,000	20,000	15,000
Chairman of the Risk Management Committee	-	15,000	-	15,000
Risk Management Committee	-	15,000	-	15,000
Chairman of the Executive Committee	-	-	-	-
Executive Committee	50,000	-	50,000	-
Chairman of the Investment Advisory Board	-	15,000	-	15,000
Investment Advisory Board	-	15,000	-	15,000

Note :

1. Monthly remuneration pay to non-executive only.
2. Meeting allowance pay to non-executive only.
3. Independent Director is acting as a committee member in many sub-committees will receive maximum remuneration at the same rate.
4. Apart from the above remuneration, there are no other benefits provided to the directors.



The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to To consider and approve remuneration to the Board of Directors and Sub-Committee for the year 2022. The votes on an agenda for which the approval thereon requires votes of not less than two-three of the shareholders attending the meeting and casting their votes.

Resolution: The meeting has considered unanimously approve remuneration to the Board of Directors and Sub-Committee for the year 2022 as proposed with the not less than two-three of the total number of votes of the shareholders attending the meeting and eligible to vote as follows:

Approved	448,687,473	Votes,	equal to	99.999974
Disapproved	116	Votes,	equal to	0.000026
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	-
Total	448,687,589	Votes,	equal to	100.000000

Agenda 7 To consider and appoint auditors and remunerations 2022.

The Meeting Conductor present to the Meeting that, According to article 120 of Public Company Act, B.E.2535 (including additional revision) and Item 55 in the Company's regulations, appointment of the auditors and determination of audit fee shall be approved at the Annual General Meeting of Shareholders. The Audit Committee recruited the auditors for 2022 and proposed the list to the Board of Directors and the General Meeting of Shareholders to consider and appoint 4 auditors from KPMG Phoomchai Audit Ltd. including:

- 1) Ms.Sawitree Ongksirimemongkol Certified Public Accountant No.10449 and/or
- 2) Mrs. Munchupa Singsuksawat Certified Public Accountant No.6112 and/or
- 3) Mr. Sumath Jangsamsee Certified Public Accountant No.9362

The Company's Auditors for the year 2022 and consider the Audit's fee of 2,300,000 THB. the Auditor remuneration is exclusive of the other fees (Non-Audit fee) if any, which will be billed per actual i.e. Traveling expensed. In this regard, such auditors of KPMG Phoomchai Audit Ltd. are qualified and have no relationship with or any interests with the company executives, major shareholders or any persons related to such parties and therefore; the auditors show independence in auditing and rendering opinions on financial statements.

Compare the audit fees in the past year as follows:

Detail	Year 2018	Year 2019	Year 2020	Year 2021	Proposed Rate Year 2022
Audit Fee	2,470,000	2,380,000	2,430,000	2,300,000	2,300,000
Other Fee	- None -	- None -	- None -	- None -	- None -
Total	2,470,000	2,380,000	2,430,000	2,300,000	2,300,000

The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to consider and appoint auditors and remunerations 2022. The votes on an agenda for which the approval thereon requires votes of majority votes of the shareholders attending the meeting and casting their votes.



Resolution: The meeting has considered unanimously the appoint auditors and remunerations 2022 as proposed with the majority votes of the total number of votes of the shareholders attending the meeting and eligible to vote as follows:

Approved	448,687,473	Votes,	equal to	99.999974
Disapproved	116	Votes,	equal to	0.000026
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	-
Total	448,687,589	Votes,	equal to	100.000000

Agenda 8 To consider and approve the reduction of the Company's registered capital.

The Meeting Conductor present to the Meeting that, The Board of Directors meeting No.1/2022 which was held on February 22, 2022. Has resolved to propose the Annual General Meeting of Shareholders to consider and approve the reduction of the Company's registered capital in the amount of 28 THB, from the current registered capital of 362,999,989.50 THB to be the registered capital of 362,999,961.50 THB, by cancelling 56 ordinary shares, at the par value of 0.50 THB per share remaining from the allocation of dividend shares on January 21, 2022.

Due to the Extraordinary General Meeting of Shareholders No. 1/2564 held on December 24, 2021. resolution approving the dividends payment in shares to the existing shareholders of the company. at the rate of 10 existing shares per 1 ordinary share, with the total number of shares not exceeding 65,999,998 shares at a par value of THB 0.50, totalling not exceeding THB 32,999,999, As a result of the stock dividend allocation on January 21, 2022, shareholders received a total of 65,999,942 stock dividends, therefore there were 56 registered shares remaining from the said stock dividend allocation of 19 shares with a par value of THB 0.50 per share. Total amount is THB 28.

Therefore, the Board of Directors proposes to reduce the registered capital from the current registered capital of THB 362,999,989.50 to be the registered capital of THB 362,999,961.50, by cutting ordinary shares, the rest from the stock dividend allocation according to the resolution of the Extraordinary General Meeting of Shareholders No.1/2021. and the stock dividend is not for distribution or in support of any conversion of the Company's securities amount 56 shares, at the par value of THB 0.50 per share total amount of THB 28.

	Listed shares (Share)	Registered capital (THB)	Par value per share (THB)
Share / current registered capital	725,999,979 Shares	362,999,989.50 Baht	0.50 Baht
Propose to consider reduction of the Company's registered capital.	56 Shares	28 Baht	0.50 Baht
Share / Registered Capital (New)	725,999,923 Shares	362,999,961.50 Baht	0.50 Baht

The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to consider and approve the reduction of the Company's registered capital. The votes on an agenda for which the approval thereon requires votes of not less than three-four of the shareholders attending the meeting and casting their votes.





Resolution: The meeting has considered approve the reduction of the Company's registered capital from the existing registered capital of THB 362,999,989.50, to THB 362,999,961.50 By eliminating the remaining listed ordinary shares from the stock dividend allocation in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 and the stock dividends are not for distribution or in support of any conversion of the Company's securities amount 56 ordinary shares, at the par value of 0.50 THB, amount of THB 28. with the not less than three-four of the total number of votes of the shareholders attending the meeting and eligible to vote as follows:

Approved	448,687,473	Votes, equal to	99.999974
Disapproved	116	Votes, equal to	0.000026
Abstained	0	Votes, equal to	0.000000
Void ballots	0	Votes, equal to	-
Total	448,687,589	Votes, equal to	100.000000

Agenda 9 To consider and approve the amendment of Clause 4. Of the Memorandum of Association of Company to be in line with the reduction of Company's registered capital.

The Meeting Conductor present to the Meeting that, to be in line with the reduction of Company's registered capital as proposed to the meeting for consideration in Agenda 8, for the capital reduction to be valid and perfectly legal. it is necessary to amend the Memorandum of Association, Article 4, to be in line with the reduction of Company's registered capital, as follows.

Clause 4.	Registered capital	362,999,961.50 THB	(Three hundred sixty-two million nine hundred ninety-nine thousand nine hundred sixty-one baht fifty satang).
	Divided into	725,999,923S hares	(Seven hundred twenty-five million nine hundred ninety-nine thousand nine hundred twenty-three shares).
	Par value per share	0.50 THB	(Fifty satang)
	Divided into :		
	- Ordinary shares	725,999,923 Shares	(Seven hundred twenty-five million nine hundred ninety-nine thousand nine hundred twenty-three shares).
	- Preferred shares	- Shares	( - )

In this regard, it is also deemed appropriate to delegate the power to the persons designated by the Board of the Directors and/or Executive Committee to register the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, to be authorized to amend or add wordings in accordance with the Registrar's instruction.

The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to consider and approve the amendment of Clause 4. Of the Memorandum of Association of Company to be in line with the reduction of Company's registered capital. The votes on an agenda for which the approval thereon requires votes of not less than three-four of the shareholders attending the meeting and casting their votes.

Resolution: The meeting has considered approve the amendment of Clause 4. Of the Memorandum of Association of Company to be in line with the reduction of Company's registered capital as proposed and delegate the power to



the persons designated by the Board of the Directors and/or Executive Committee to register the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, to be authorized to amend or add wordings in accordance with the Registrar's instruction. with the not less than three-four of the total number of votes of the shareholders attending the meeting and eligible to vote as follows:

Approved	448,687,473	Votes,	equal to	99.999974
Disapproved	116	Votes,	equal to	0.000026
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	-
Total	448,687,589	Votes,	equal to	100.000000

Agenda 10 To consider other matters (if any)

The Meeting Conductor informed the Meeting that, In proposing other agendas In addition to the agenda specified in the invitation letter Must have votes of not less than one-third (one-third) of the total number of outstanding shares sold. In order to include for the shareholders' meeting to consider matters other than those specified in the invitation letter. They are useful and should be placed in advance for the annual meeting. During the period of October 1 - December 31, 2021, the aforementioned guidelines for proposing the agenda in advance are posted on the Company's website. It turned out that there were no shareholders who proposed an agenda in advance for the Board of Directors to consider including the agenda for the 2022 Annual General Meeting of shareholder.

The Chairman concluded that as there were no further questions, he would like to thank all shareholders for their valuable time to attend the 2022 Annual General Meeting of Shareholders Which is the meeting through electronic media (E-AGM) of Applied DB Public Company Limited, and we hope that we would be honoured at the next meeting and announced the Meeting closed.

The Meeting was adjourned at 15.40 hrs.

Signed \_\_\_\_\_ Chairman of the meeting

(Mr.Pawat Wongtangtrakul)

Chairman of the Board of Directors

Signed \_\_\_\_\_ Recorder

(Ms.Kanokwan Kongtanakomtunyakid)

Company Secretary