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Minutes of the Extraordinary General Meeting of Shareholders No.1/2022

Applied DB Public Company Limited

Place and Time

Held on December 22, 2022 at 2.00 p.m. The Meeting shall be conducted solely through electronic media according to the Emergency Decree on Electronic Meeting, B.E.2563 (2020) and other relevant laws. broadcasted from at Head office meeting room of Applied DB Public Company Limited (“Company”) no.252 Moo 4, Sukhumvit Road, Prakasa, Muang, Samutprakarn 10280.

Ms.Kanokwan Kongtanakomtunyakid, the Company Secretary, to be the conductor of the meeting (the “Meeting Conductor”). Welcomed all Shareholders to the Extraordinary General Meeting of Shareholders No.1/2021. and introducing the directors. There are 10 directors of the attendance of 11 directors, representing 90.91% of the total directors, with 3 directors in the meeting room, 9 directors attending the meeting on-site but in the Kingdom via online system and 1 director absent from the Meeting, as follows;

Directors presented at the Meeting

1. Mr. Pawat Wongtangtrakul Chairman of the Board of Directors
2. Mr. Wang Wanapaison Director / Risk Management Committee / Chairman of Executive Committee / Chief Executive Officer
3. Ms. Pornpiwan Niramomchardchay Director / Managing Director
4. Mr. Rattanachai Wongcharoensin Director
5. Mr. Veerachai Wongcharoensin Director / Risk Management Committee / Executive Committee / Vice President of Adhesive Department
6. Mr. Wuttichai Wongcharoensin Director / Risk Management Committee / Executive Committee
7. Dr. Mongkon Laoworapong Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee / Chairman of the Investment Advisory Board
8. Asst.Prof.Dr. Monpilai H.Narasingha Independent Director / Audit Committee / Risk Management Committee / Investment Advisory Board
9. Mrs. Kanchana Piyasatit Independent Director / Audit Committee
10. Mr. Chung Jen Yang Independent Director

Directors absent from the Meeting

1. Mr. Wei Kai Wang Director / Risk Management Committee / Executive Committee / Vice President of Plastic Compound Department

Executives present at the Meeting

1. Ms. Jirawat Akkranupornpong Executive Committee / Chief Financial Officer
2. Mr. Piriya Moungram Risk Management Committee / Executive Committee / Vice President of Technical Department
3. Mr. Kang Hsu Liu Executive Committee / Vice President of Sealant and DIY Department
4. Mr. Siripong Luewongwattana Vice President of Plastic Compound Department
5. Ms. Natta Likitrujanont Vice President of Operation Department
6. Mrs. Wichittra Thubburee Vice President of Internal Control and Management System Office
7. Mr. Chang Chin Kui Vice President of Maintenance Department



Legal Advisor present at the Meeting

1. Mr. Monsiam Sinworaphan

Legal Advisor of KPMG Phoomchai Legal Ltd.

1. Mr. Puchong Chairungreang
2. Ms. Janejai Chavanavesh
3. Ms. Pimyada Sawhetkanit

Financial Advisor of Kasikorn Bank

1. Ms.Priyanutch Tanmanee
2. Ms.Salisa Serewiwattana

The Meeting started at 2.00 p.m.

The Meeting Conductor, invited to the Chairman of the Board of Directors to open the Extraordinary General Meeting of Shareholders No.1/2022

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-EGM). Declared open the the Extraordinary General Meeting of Shareholders No.1/2022 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 Extraordinary General Meeting of Shareholders No.1/2022 through electronic meeting platform (E-EGM) 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 Meeting Conductor informed the meeting that, There are currently a total of 51 people attended the meeting. The total number of shares is 397,955,332 shares or equal to 54.814790% of the total number of the total paid-up shares of the Company. The number of such shares is not less than one-third of the total number of shares sold. constitute a quorum according to the Company's Articles of Association No.39.

Proceeded in the Extraordinary General Meeting of Shareholders No.1/2022 accordance with the Agenda of meeting as follows;



Agenda 1 To consider and adopt the Minutes of the 2022 Annual General Meeting of Shareholders.

Ms.Kanokwan Kongtanakomtunyakid, informed the Meeting that, The Company has prepared the minutes of the the Extraordinary General Meeting of Shareholders No.1/2022, which was held on April 20, 2022. 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 May 5, 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 2022 Annual General Meeting of Shareholders on April 20, 2022 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.2).

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 Minutes of the 2022 Annual General Meeting of Shareholders as proposed.

Agenda 2 To consider and approve the business restructuring by partial business transfer.

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

Mr.Jirawat Akkaranupornpong, present about business restructuring by partial business transfer to the Meeting as follows:

1) Principles and Rational

Since the Company operates business as the manufacturer and distributor of compound products, adhesive products, sealants including DIY products for household which the Company's business operations have a variety of business units, therefore, the Company's internal structure needs to be restructured for efficient business management and to create the best management benefits.

The restructuring of a group company under the PBT will increase the effectiveness and benefits to the group company as follows:

1. The business restructuring will increase the business agility of its management and operation in term of business and legal matters in regard of approval process from both directors and shareholders.
2. The restructuring of the Company will increase the effectiveness of its management and operation in term of flexible management which can be adjusted according to the suitability of the business and the limitation of business risks, resulting in more agility in the management of the organization.

2) Information of transferee company

Transferee Company	: ADB Sealant Co.,Ltd.
Address	: 252 Moo 4, Sukhumvit Rd., Prakasa, Muang, Samutprakarn 10280.
Registered capital	: 1,000,000 (One Million Baht) divided into 100,000 ordinary shares of Baht 10 each.
Relationship	: The Company is a majority shareholder of the Transferee Company with 99.99 percent shareholding and has same directors below. <ol style="list-style-type: none"> 1. Mr. Wang Wanapaison 2. Mr. Veerachai Wongcharoensin 3. Mr. Wei Kai Wang



	4. Mr. Wuttichai Wongcharoensin 5. Mr. Liu Kang Hsu
Objective	: Manufacture of Adhesives and Sealants.

Remark : In the part of registered capital and stock value has changed to comply with the registration law. Therefore, the share value was adjusted to 10 baht per share, divided into 100,000 ordinary shares, which did not affect the shareholding proportion of Applied DB Public Company Limited in any way.

3) Overview of Transaction

- The Company will undertake the restructuring of the group company under the PBT, which are the Company's business units as follows: (1) adhesive products (2) sealants products and (3) DIY products (“**Transferred Business**”) to the Transferee Company. The Company will hold the Transferee Company's shares at 99.99% and has the power to control and manage according to the shareholding proportion. The PBT will be carried out within the first quarter of 2023. After the PBT is complete, the Company will continue to operate the business of manufacturing and distributing plastic compounds to enable the Company to effectively implement its strategic plans.
- The PBT will be the transfer of only assets, liabilities, rights and duties related and necessary in carrying out the business to the Transferee Company. The value of such PBT will be valued in accordance with the book value or the price in accordance with the adjusted book value or the fair value method, depending on assets or liabilities of the Transferred Business on the PBT date. However, the purchase price of the Transferred Business may be adjusted in accordance with the value of assets and liabilities on the PBT date. In determining the aforementioned price, the Board of Directors has assigned the executive committee to consider and expected to be completed within the first quarter of 2023.
- This transaction is not considered as an asset acquisition transaction under the Notification of the Capital Market Supervisory Board or related regulations of the Stock Exchange of Thailand.

4) Restructuring Processes

1. The board of director of the Company will consult with the appointed legal and tax consultant to set timeframe for the PBT of the Company and the Transferee Company.
2. The Company will request an approval from the Extraordinary General Meeting of Shareholders in order to have a resolution for the PBT to the Transferee Company. On the PBT date, the Company will be required to transfer assets, liabilities, rights, and duties which are relevant and necessary for the business operation to the Transferee Company at the price which are in accordance with the book value or the adjusted book value or the fair value method, depending on the assets or liabilities of the Transferred Business on the PBT date. In determining the aforementioned price, the board of directors has assigned the executive committee to consider and expects to be completed within the first quarter of 2023.
3. Prior to or at the PBT date, the Company will be required to transfer and/or change contracts, licenses, and registration of any asset to the Transferee Company.
4. The Company will be required to transfer all employees under the operation of the Company to the Transferee Company according to the conditions as prescribed under Thai labor laws.



5) Corporate Governance and Administration

After the business restructuring, the Company will continue to supervise and formulate policies for the Transferee Company's business operations. The Board of Directors and key executives of the Transferee Company are from the Board of Directors and key executives in the Company. The corporate governance structure and the Company's management will remain the same as previous, and the Company will supervise the business of the Transferee Company through the board of directors, the executive committee and the subsidiary supervision policy. The Company will continue to manage its business with transparency in accordance with good corporate governance practices, including rules or regulations of the relevant government agencies.

6) The impact of the business restructuring on the Company's financial status and operating results.

The restructuring of the Company will not affect the Company's financial status and operating results since it is the PBT to the Transferee Company which all shares held by the Company. Both financial status and operating results in the consolidated financial statements of the Company after the restructuring will not differ from the previous financial status and operating results. Therefore, this restructuring will not significantly affect to the financial status and operating results of the Company.

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 business restructuring by partial business transfer by this agenda requires a requires a vote of **not less than three-fourths** of total votes of the shareholders attending the meeting and casting their votes.

Resolution The Meeting was resolved approved the business restructuring by partial business transfer. According to the details of the PBT plan details. and/or the person assigned by the Company's Executive Committee is authorized to perform the action in relation with the partial business transfer in all respects. by not less than three-fourths votes of the shareholders who attended the Meeting and cast their votes, with the voting results as follows:

Resolution of all shareholders (Attendants)	Total number of votes (1 Share = 1 Vote)	Percentage (%)
Approved	443,534,457	99.999942
Disapproved	12	0.000003
Abstained	244	0.000055
Void ballots	0	0.00
Total Shareholder 54 Persons	443,534,713	100.00

In this agenda item, there was 3 additional shareholder registering to attend the Meeting, representing 45,579,381 shares, and as such, the total number of shareholders present in this agenda item amounted to 54 Shareholders, representing a total of 443,534,713 shares (61.092942 %)

Agenda 3 To consider other matters (if any)

The Meeting Conductor informed the meeting that, This agenda was set for shareholders to ask questions and/or giving opinions to the Board of Directors (if any) and/or to the Board of Directors to clarify and answer questions of shareholders. There will be no other matter to be presented to the meeting for approval. and no voting in this agenda.

The Meeting Conductor, provided the opportunity for shareholders to raise questions and offer comments. The Chairman concluded that as there were no further questions, he would like to thank all shareholders for their valuable



time to attend the Extraordinary General Meeting of Shareholders No.1/2022 Which is the meeting through electronic media (E-EGM) 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 2.32 p.m.

Signed _____ Chairman of the meeting
(Mr.Pawat Wongtangtrakul)
Chairman of the Board of Directors

Signed _____ Recorder
(Ms.Kanokwan Kongtanakomtunyakid)
Company Secretary