



November 12, 2024

Subject Invitation to the Extraordinary General Meeting of Shareholders No.1/2024 (E-EGM).

To The shareholders of Applied DB Public Company Limited.

Enclosures:

1. A copy of the 2024 Annual General Meeting of Shareholders
2. Information Memorandum on the Asset Disposition Transactions of Applied DB Public Company Limited (List 2).
3. Company's Articles of Association relating to the General Meeting of Shareholders.
4. Profiles of the independent directors proposed by the company to act as proxy for shareholders.
5. Rules for attending the shareholders' meeting via electronic media (E-EGM).
6. Proxy Form A, Form B and Form C.
7. Requesting to attend the meeting via electronic media (E-EGM).

The Board of Directors of Applied DB Public Company Limited (the "Company") resolved to approve the convening of the Extraordinary General Meeting of Shareholders No.1/2024 on Wednesday, November 27, 2024 at 2.00 p.m. The Meeting shall be conducted through electronic media according to the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) and other relevant laws and regulations to consider matters according to the agenda as follows:

**Agenda 1 To certify the minutes of the 2024 Annual General Meeting of Shareholders.**

**Objectives and Reasons** : The Company has prepared the minutes of the 2024 Annual General Meeting of Shareholders, which was held on April 19, 2024. The Minutes of such Meeting were also submitted to the Stock Exchange of Thailand to the requirement of the laws within 14 days from the meeting date and were published on the www.adb.co.th under the topic of investor relations since May 3, 2024. The Minutes was also published through the SET, to inform shareholders and allow them to inspect the accuracy within a reasonable period of time. Nonetheless, there were no objections or amendments from any shareholders. (Details of which appear in Enclosure No.1)

**Board's opinion** : The Board of Directors has considered and opined that the minutes of the 2024 Annual General Meeting of Shareholders on April 19, 2024 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.

**Resolution** : This agenda shall be approved by a majority of votes of the shareholders attending the meeting and casting their vote.

**Agenda 2 To consider and approve the transactions relating to ADB Sealant Company Limited.**

**Objectives and Rationale**: The Company has operated its adhesive and sealant manufacturing and distribution business through ADB Sealant Company Limited ("ADBS"), currently a subsidiary in which the Company holds 99.99 percent of the total issued shares of ADBS, while ADBS has leased land, factories, office buildings and equipment from the Company for the manufacturing of adhesive and sealant. Recently, an investor, namely AICA Asia Pacific Holding Pte. Ltd. (the "Investor"), a wholly-owned subsidiary of AICA KOGYO CO., LTD., (listed company in the



Tokyo Stock Exchange) offered to invest in ADBS through the subscription of shares issued in relation to the capital increase of ADBS. The Investor has a key strategy to drive the growth of the chemical business in the Asian region. The Investor has significantly expanded its adhesives and industrial resins business, with factories covering eight countries in the Asia-Pacific region. It has a stable and strong sales network in the retail market. Sealant products are a new addition that complements the Investor's existing range of chemical products, including solvent-based adhesives, in which ADBS holds a significant market share in Thailand.

The Board of Directors opined that the joint investment between ADBS and the Investor will help promoting business growth through collaboration with potential partners. It will enable the expansion of product distribution channels in Thailand and Southeast Asian countries, increase production capacity to benefit from economies of scale, and facilitate technology sharing. This will strengthen and diversify the brand, enhance the Company's market position in the retail market, and expand market share in adhesives. The Board of Directors' Meeting No.5/2024, held on September, 19 2024, resolved to approve the transactions relating to ADBS as follows:

- 1.1 Approved the increase in the registered capital of ADBS of THB 595,098,040 from the existing registered capital of THB 50,000,000 to the registered capital of THB 645,098,040 by issuing the newly issued shares amounting to 59,509,804 shares, with a par value of THB 10 per share, consisting of (a.) 58,864,706 newly issued ordinary shares; and (b.) 645,098 newly issued preference shares. Each preference share has voting rights of five votes for one preference share;
- 1.2 Approved the partial waiver of right to subscribe for newly issued shares in ADBS, whereby the Company will subscribe for only 27,900,000 ordinary shares, equivalent to THB 279,000,000, and the Investor will subscribe for 30,964,706 ordinary shares and 645,098 preference shares, amounting to a value between THB 333,694,691 - 374,494,691 (The final subscription price of the newly issued preference shares will be adjusted after the financial statements of ADBS for the end of the third quarter are duly prepared) (the **"Waiver of Right to Subscribe for the Newly Issued Shares of ADBS"**). After the Waiver of Right to Subscribe for the Newly Issued Shares of ADBS, the Company's voting rights in ADBS will decrease from 99.99 percent to 49.00 percent, resulting in ADBS no longer being a subsidiary of the Company. However, ADBS will remain an associate company of the Company; and
- 1.3 Approved the disposition of the Company's assets used in the manufacturing and distribution of adhesives and sealants, i.e., lands, factories, office buildings and various equipment including intellectual property. These are the assets that the Company currently leases to, or allows ADBS to use in the operation of adhesives and sealants business to ADBS with a total purchase price of THB 279,000,000 (the **"Disposition of Assets to ADBS"**).

The Waiver of Right to Subscribe for the Newly Issued Shares of ADBS and the Disposition of Assets to ADBS collectively, the **"Disposition of the Company's Assets Transaction"**.

Since the Disposition of the Company's Assets Transaction is considered the sale or transfer of a significant part of the business of the Company to other persons pursuant to Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the **"PLCA"**) which requires an approval from the shareholders' meeting of the



Company before entering into the transaction. Therefore, it is deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2024 to consider and approve the Disposition of the Company's Assets Transaction which considered the sale or transfer of a significant part of the business of the Company to other persons in accordance with Section 107 of the PLCA.

In this regard, the details of the Disposition of the Company's Assets Transaction appeared in the Information Memorandum on the Asset Disposition Transactions of Applied DB Public Company Limited (List 2). (Details of which appear in Enclosure No.2).

**Board's opinion:** The Board of Directors has considered and deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2024 to consider and approve the Disposition of the Company's Assets Transaction relating to ADB Sealant Company Limited as per details proposed above.

**Resolution:** This agenda shall be approved by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and are entitled to vote.

**Agenda 3 To consider other matters (if any).**

The Company has assigned the Chief Executive Officer of the Company. with authorized within the limits of the law, to amend and/or change the meeting date, time, place and agenda for the Extraordinary General Meeting of Shareholders No.1/2024 as appropriate.

The Company would like to invite shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2024 through electronic media (e-EGM) on the date and time stated above. This meeting will be held via electronic media (e-EGM) only. The shareholders who desire to attend the meeting must submit the registration request in advance between November 13 - 20, 2024. The shareholders are recommended to review the procedures for attending the shareholders' meeting via electronic media (E-EGM) (Details of which appear in Enclosure No.5) and the Company's Articles of Association regarding shareholders' meetings (Details of which appear in Enclosure No.3). The Company has assigned OJ International Co.,Ltd. to provide the electronic media system for this meeting.

Shareholders may download the meeting documents from [www.adb.co.th](http://www.adb.co.th) under the topic of investor relations/shareholder meeting or request the meeting documents in hard copy via email at [adb-cs@adb.co.th](mailto:adb-cs@adb.co.th) or contact the Company Secretary Office telephone number 02-709 4040-9 ext. 1097-1099

Yours sincerely

(Mr. Pawat Wongtangtrakul)

Chairman