



- Translation -

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024  
Conducted Through Electronic Means (e-EGM) of  
Applied DB Public Company Limited

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**Date, Time and Venue**

The Extraordinary General Meeting of Shareholders No. 1/2024 (the “**Meeting**”) of Applied DB Public Company Limited (the “**Company**”) was convened on November 27, 2024, 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 and regulations.

**Prior to the Meeting**

Ms.Kanokwan Kongtanakomtunyakid, the Company Secretary, was assigned to be the conductor of the Meeting (the “**Meeting Conductor**”). The Meeting Conductor welcomed all shareholders to the meeting and introduced the Board of Directors, Executives and Legal Advisor attended the Meeting as follows;

There were 10 directors out of a total of 11 directors present at the Meeting, representing 90.91% of directors, whereby 2 directors attended the Meeting in person and 8 directors attended the Meeting via Zoom system.

**Directors attending the Meeting in person:**

1. Mr.Pawat Wongtangtrakul Chairman of the Board of Directors
2. Mr.Wang Wanapaison Director / Sustainability and Risk Management Committee /  
Chairman of Executives Committee /Chief Executive Officer

**Directors attending the Meeting through ZOOM system:**

1. Mr.Rattanachai Wongcharoensin Director
2. Ms.Pornpiwan Niramonchardchay Director/Sustainability and Risk Management Committee/  
Executives Committee /Managing Director
3. Mr. Veerachai Wongcharoensin Director/Executives Committee/  
Director of Operations of Subsidiary company ADB Sealant Co.,Ltd.
4. Mr. Wang Wei Kai Director/Executives Committee/SVP of Plastic Compound Department
5. Mr. Wuttichai Wongcharoensin Director/Sustainability and Risk Management Committee/  
Executives Committee
6. Dr.Mongkon Laoworapong Independent Director/Chairman of Audit Committee/  
Chairman of Sustainability and Risk Management Committee/  
Chairman of Investment Advisory Board Committee
7. Asst.Prof.Dr.Monpilai H. Narasingha Independent Director/Audit Committee/  
Sustainability and Risk Management Committee/  
Investment Advisory Board Committee
8. Mrs.Kanchana Piyasatit Independent Director/Audit Committee

**Directors absent from the Meeting**

1. Mr.Chung Jen Yang Independent Director



Executives attending the Meeting in person:

1. Ms. Jirawat Akkaranupornpong Executives Committee/SVP of Chief Financial and Accounting Officer

Executives attending the Meeting through Zoom system:

1. Mr. Piriya Moungkram Sustainability and Risk Management Committee / Executives Committee / SVP of Technical Department
2. Mr. Kang Hsu Liu Executives Committee/Managing Director of Subsidiary company ADB Sealant Co.,Ltd.
3. Mr. Siripong Luwongwattana Vice President of Sales Department (Compound Business)
4. Ms. Natta Likitrujanont Vice President of Operation Department

Financial Advisor from KasikornBank Public Company Limited

1. Ms.Priyanutch Tanmanee
2. Mr.Thamaytasit Karnweeroj

Legal Advisor from The Capital Law Office Limited attending the Meeting through Zoom system:

1. Ms. Haruethai Boonklomjit
2. Mr. Kamonpop Khamphen

The Meeting started at 2.00 p.m.

The Meeting Conductor, invited the Chairman of the Board of Directors to open the Extraordinary General Meeting of Shareholders No. 1/2024.

Mr.Pawat Wongtangtrakul, the Chairman of the Board, presided as the Chairman of the Meeting (the “Chairman”). The Chairman welcomed all shareholders to the Meeting and declared open the Meeting.

The Meeting Conductor presented the details of the voting procedure and procedure to conduct the meeting, which can be summarized as follows:

This Extraordinary General Meeting of Shareholders No. 1/2024 was conducted through electronic meeting platform (e-EGM). The Company has used the system of OJ International Co., Ltd., the service provider that has already been certified by the Electronic Transactions Development Agency, and the ZOOM application which is the meeting platform that 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). For this Meeting, the Company will record and broadcast video and audio during the Meeting to the Company’s website. The Company will collect the personal data of the shareholders, proxies, and other related persons according to the Personal Data Protection Act B.E. 2562 (2019), and in line with the Company’s privacy policy. The Company informed the Meeting regarding the procedure to conduct the meeting through electronic media (e-EGM) and procedure of vote casting in each agenda as follows:

1. In voting, each shareholder shall have vote casting equivalent to amount shares in which each shareholder holds, 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. Due to the Meeting is conducted by an electronic means, no physical ballot was provided to the shareholders.
4. For voting, shareholders are requested to go to switch page from E-Meeting back to the main page in the browser by click the “E-Voting” button.



5. In each agenda, you can choose to vote “Agree”, “Disagree” and “Abstain”. For the agenda for information, participants will not be able to vote.
6. After selecting the vote, a small window will pop-up asking to confirm the vote; click “OK” If the meeting attendees wish to change their votes, they can do so by clicking the vote button again. (If an agenda has been closed, attendees cannot vote or change their votes.)
7. When finished voting, please return to E – meeting (Zoom) window to continue viewing the visual and audio of the Meeting.
8. 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.
9. For the vote counting, the votes for disapproval and/or abstention shall be deducted from the total number of votes casted. The remaining number of votes shall be deemed as the votes for approval.
10. 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.
11. When the result of casting votes is announced, it shall be deemed as final for such agenda.
12. 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 casting votes in such agenda
13. The attendees at the meeting can ask questions related to the agenda that considering by the following procedures:
  - 1) Click “Q&A” button in Zoom to type the message,
  - 2) Click Enter to send the message.

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 Q&A and the staff will read such question to the Meeting.

For the purpose of the smooth conduct of the Meeting as well as the management of the Meeting timeframe, the shareholder and proxy shall ask their questions and/or express its opinions in a concise manner, and shall not ask similar questions or express similar opinions in order to provide opportunities to other shareholders to ask other questions and/or express other opinions.

The Meeting Conductor informed the Meeting that, there were a total of 5 persons attended the Meeting, holding 428,493,215 shares in aggregate or equal to 59.02% of the total paid-up shares of the Company, i.e., 725,999,923 shares. There were 29 shareholders present at the Meeting, holding shares in aggregate of 134,785,829 shares and there were 30 proxies, holding shares in aggregate of 293,707,386 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 the Meeting was started according to the following agenda:

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

The Meeting Conductor informed the Meeting that 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 submitted to the Stock Exchange of Thailand (the “SET”) within 14 days from the meeting date in accordance with the requirement of the relevant laws, including publishing the report published on [www.adb.co.th](http://www.adb.co.th) under subject Investment since May 3, 2024. Such 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 2024 Annual General Meeting of Shareholders on April 19, 2024 are accurately recorded and reflected the resolutions passed by the said shareholders' meeting. There is no protest or objection from shareholders or stakeholders or related persons, therefore, it was deemed appropriate to propose that the Meeting consider and certify the said minutes (Details of which appear in the Enclosure No.1).

The Meeting Conductor provided the opportunity for shareholders to raise questions and suggestions. It turned out that no shareholder raised any question. / There are questions and suggestions which can be summarized as follows:

Therefore, the meeting was requested to certify the minutes of the 2024 Annual General Meeting of Shareholders. The votes on an agenda for which the approval thereon requires votes of majority votes of the shareholders attending the meeting and are entitled to vote.

**Resolution:** The meeting has considered and resolved to certify the minutes of the 2024 Annual General Meeting of Shareholders held on April 19, 2024 as proposed without revision with the majority votes of the total number of votes of the shareholders attending the meeting and are entitled to vote, with the details of the casted votes as follows;

Approved	428,492,971	Votes,	equal to	99.999943%
Disapproved	0	Votes,	equal to	0.000000%
Abstained	244	Votes,	equal to	0.000057%
<b>Total</b>	<b>428,493,215</b>	<b>Votes,</b>	<b>equal to</b>	<b>100.000000%</b>

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

The Meeting Conductor presented to the Meeting that, 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 ADBS' 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 in the amount 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”**).

In this regard, on October 30, 2024, the Company and the Investor have completed the determination of the offering price of the newly issued preference shares, which shall be THB 79.22. Therefore, the Investor will subscribe for 30,964,706 newly issued ordinary shares, equivalent to THB 309,647,060, and 645,098 newly issued preference shares, equivalent to THB 51,104,663.56, amounting to the total consideration of THB 360,751,723.56.

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 Meeting 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 and the authorization to the Chief Executive Officer and/or a person assigned by the Chief Executive Officer, to have the power to determine other details necessary and related details regarding the Disposition of the Company's Assets Transaction for the completion of the Disposition of the Company's Assets Transaction.

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).

The Board of Directors considered and deemed it appropriate to propose to the Meeting to consider and approve the transactions relating to ADBS as well as the relevant authorization as per details proposed above.



The Meeting Conductor provided the opportunity for shareholders to raise questions and suggestions. It turned out that no shareholder raised any question. / There are questions and suggestions which can be summarized as follows:

Therefore, the meeting was requested to consider and approve the Disposition of the Company's Assets Transaction and the authorization to the Chief Executive Officer and/or a person assigned by the Chief Executive Officer as per details proposed above. The votes on an agenda for which the approval thereon requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are entitled to vote

**Resolution:** The Meeting has considered and approved the transactions relating to ADB Sealant Company Limited as per details proposed above with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are entitled to vote as follows:

Approved	428,492,971	Votes,	equal to	99.999943%
Disapproved	0	Votes,	equal to	0.000000%
Abstained	244	Votes,	equal to	0.000057%
Total	428,493,215	Votes,	equal to	100.000000%

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

The Meeting Conductor opened the opportunity for the meeting attendees to raise other questions and suggestions, and there is no shareholders raise any question.

The Chairman concluded that as there were no further questions and would like to thank all shareholders for their valuable time to attend the Meeting, which is the meeting through electronic media (e-EGM) of the Company, and we hope that we would be honoured at the next meeting and announce the Meeting closed.

The Meeting was adjourned at 14.47 p.m.

Signed \_\_\_\_\_ Chairman of the Meeting

(Mr. Pawat Wongtangtrakul)

Chairman of the Board of Directors

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

(Ms. Kanokwan Kongtanakomtunyakid)

Company Secretary