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No. TOA 14/2024

May 14, 2024

Subject: Resolution of the Board of Directors' Meeting on the Connected Transaction

To: President

The Stock Exchange of Thailand

On May 14, 2024, the Board of Directors' Meeting No. 4/2024 of TOA Paint (Thailand) Public Company Limited (the "Company"), which excluded directors with conflicts of interest, passed a resolution entering the related transaction as follows:

1.	Transaction Date	May 14, 2024
2.	Related parties	Service user: TOA Paint (Thailand) Public Company Limited ("the Company") Service Provider: Mr. Prachak Tangkaravakoon Mrs. Laor Tangkaravakoon
3.	Transaction nature	When entering into transactions relating to products and services, Mr. Prachak Tangkaravakoon and Mrs. Laor Tangkaravakoon will act as consultants in the respective positions of Founder and Co-founder. Their responsibilities will also include providing advice on the paint and construction chemical business to the Executive Committee, as well as to executives and employees when appropriate. Additionally, they will represent the Company at meetings related to building relationships or business opportunities in order to strengthen the Company's network with business partners and business networks for the present and future to achieve maximum benefit for the company.
4.	Total value and the measurement of total value	Determination of compensation according to agreement by considering the scope, performance duties, and benefits that the company will receive, with the duration of the contract between May 16, 2024 – May 15, 2025, with compensation as follows: <ol style="list-style-type: none">Mr. Prachak Tangkaravakoon receives an annual remuneration of 5,500,000 Baht, divided into monthly payments.Mrs. Laor Tangkaravakoon receives an annual remuneration of 4,800,000 Baht, divided into monthly payments. Including both transactions, the total amount is 10,300,000 Baht. This amount is calculated at 0.08% of the Net Tangible Asset value (NTA) reported on March 31, 2024, which was 13,015,367,268 Baht.



		<p>In accordance with the Stock Exchange of Thailand's (Announcement No. Bor.Jor./Por 22-01) regarding information disclosure and practices of listed companies in connected transactions, which is a medium-sized transaction according to the rules of the Stock Exchange of Thailand. The transaction size is more than 0.03 %, but less than 3% of the Net Tangible Assets (NTA).</p> <p>In this regard, the Company has not engaged in any connected transaction within the past 6 months to be combined. Therefore, the transaction required approval from the Board of Directors and disclosure of this information to the SET prior to entering such transaction.</p>
5.	Relationship with the Company	<p>Mr. Prachak Tangkaravakoon and Mrs. Laor Tangkaravakoon are the major shareholders of the Company. Both have a relationship as a married couple. The Company's shareholding percentage is as follows:</p> <ol style="list-style-type: none"> 1) Mr. Prachak Tangkaravakoon directly owns 4.5% of the Company shares. 2) Mrs. Laor Tangkaravakoon directly owns 4.5% of the Company shares. 3) Both of them indirectly own shares through TOA Group Holding Company Limited, which holds 30.0% of the Company's shares. <p>Including both persons' shareholding, both direct and indirect, equals 39.0 percent.</p>
6.	Opinions of the Board of Directors	<p>The Board of Directors considers these transactions to be appropriate and believes they will demonstrably benefit the Company's ongoing business operations by enhancing its competitiveness, relationships, and network. In light of these anticipated advantages, the Board recommends approval of the aforementioned connected transactions.</p>
7.	Opinions of the Audit Committee and director(s) which are different from the opinions of the Board of Directors	-None-
8.	Directors with vested interest	<ol style="list-style-type: none"> 1. Mr. Jatuphat Tangkaravakoon, 2. Mr. Nattavuth Tangkaravakoon, 3. Mrs. Busatree Wanglee <p>All 3 directors are the children of Mr. Prachak Tangkaravakoon and Mrs. Laor Tangkaravakoon.</p> <p>While considering entering the connected transactions, the directors with vested interest did not attend the meeting and have the right to vote in this agenda.</p>



Please be informed accordingly.

Yours Sincerely,

(Mr. Jatuphat Tangkaravakoon)

Chief Executive Officer