



**Invitation letter of the AGM of Shareholders  
No. 1/2022**

**Tuesday, April 26, 2021 at 10.00 AM**

**Electronic media (E-AGM)  
DAP e-Shareholder Meeting**

**Register to verify your identity to attend the meeting [Click](#) or [Scan here](#)**



**User guide as per the end of the supporting documents for the meeting,  
pages 27-28 of Attachment 10**

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**United Paper Public Company Limited**

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March 25, 2022

Subject : Invitation to the Annual General Meeting of Shareholders No.1/2022  
ATTN : Shareholders of United Paper Public Company Limited

By the resolution of the Board of Directors Meeting No. 1/2022 on Wednesday, February 23, 2022, it was resolved to set the date of the Annual General Meeting of Shareholders No. 1/2022 on Tuesday, April 26, 2022 at 10.00 AM via online system DAP e-Shareholder Meeting from SET's service to consider the following meeting agenda:

**Agenda 1** The board report about interim dividend payment for the year 2020.

**Information for consideration:** To report the interim dividend payment for the year 2020 that had been paid on Tuesday, May 25, 2021.

**Resolution:** This agenda does not require a resolution, only present to shareholders for an acknowledgment.

**Agenda 2** To consider and approve the minutes of the Annual General Meeting of Shareholders No.1 / 2021 on Tuesday, July 20, 2021

**Information for consideration:** See attachment 1

**Objective and reason of agenda 1:** Minutes of the stated meeting delivered to the Stock Exchange of Thailand and the Ministry of Commerce within the specified period of law as well as published on the company's website (www.unitedpaper.co.th) for shareholders to know and be able to check the accuracy.

**Board of Directors opinion:** The Board has considered that the minutes of the Annual General Meeting of Shareholders No. 1/2021 on Tuesday, July 20, 2021 have been correctly recorded, therefore deems appropriate for the meeting of shareholders to certify the stated meeting.

**Resolution:** This agenda must be approved by a majority vote of the shareholders and proxies who have the right to vote and attending the meeting.

**Agenda 3** The board reports the company's performance for the year 2021.

**Objective and reason:** In order to report the company's performance for the year 2021 and other important information which appeared in One report 56-1 that has been sent to the shareholders together with this invitation letter.

**Board of Directors' opinion:** Deems appropriate for the shareholders' meeting to be informed of the company's operating results for the year 2021.

**Resolution:** This agenda does not require a resolution, only present to shareholders for an acknowledgment.

**Agenda 4** To consider and approve the 2021 financial statements.

**Information for consideration:** See attachment 2

**Objective and reason:** Financial statements for the year ended 31 December 2021 which have been audited by an auditor as shown in the financial statements and reports of certified public auditors that the company sent to shareholders together with the invitation letter for this meeting.

**Board of Directors' opinion:** It is appropriate for the shareholders' meeting to approve the annual financial statements which has been audited and certified by the auditor and has been considered by the Audit Committee

**Resolution:** This agenda must be approved by a majority vote of the shareholders and proxies who have the right to vote and attending the meeting.

**Agenda 5** Consider and approve the profit allocation and dividend payment for the year 2021.

**Supporting Information:** See attachment 3

**Objective and reason:** The company has a policy to pay dividends at a rate of not less than 50 percent of net profit after tax. if there is no other necessity or as appropriate which the company has continuously paid dividends.

**Board of Directors' opinion:** There was a resolution of the Board of Directors Meeting No. 1/2022 on Wednesday, February 23, 2022, to approve the appropriation of profit and dividend payment for the year 2021 at the rate of 0.71 baht per share, totaling 461.50 million baht. The proposed dividend rate is 50.25 percent of the net profit, which is in accordance with the company's policy. The said amount comes from net profit and retained earnings of BOI promoted businesses only. The interim dividend has already been paid on December 8, 2021 at the rate of 0.40 baht per share, totaling 260 million baht. Therefore, the Board of Directors resolved to pay an additional dividend at the rate of 0.31 baht per share or 201.50 million baht, due on May 25, 2022.

**Resolution:** This agenda must be approved by a majority of votes of the shareholders and proxies, who attend the meeting and have the right to vote.

**Agenda 6** Consider the election of directors in place of those who due to retire by rotation.

**Supporting Information:** See attachment 4 (A), (B)

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**Objective and reason:** According to Article 17 of the Company's Articles of Association, at every annual general meeting of shareholders one-third of the directors shall be retired. If the number of directors cannot be exactly divided into three parts, shall be issued by the number nearest to one-third Directors who have to resign from their positions in the first and second year will be drawn by lottery, and from time to time, the longest serving directors shall resign. The directors who vacate office at the expiration of the term have the right to be elected as new directors.

**Board of Directors' opinion:** To comply with the company regulations of the company that requires the directors to retire by rotation at the annual general meeting of shareholders. Turnover at the rate of one-third of the total number of directors (7 persons). At this annual general meeting of shareholders there are 3 directors who must retire by rotation as follows:

1. Mr. Wachara Chinsettawong Director
2. Mr. Surachet Supsakorn Independent Director, Audit Committee
3. Dr. Thakol Nunthirapakorn Independent Director, Audit Committee

During the year, the company opened an opportunity for small shareholders to propose list of candidates to be elected as directors through the company's channels between December 1, 2021 and January 31, 2022 but there was no proposal in anyway. The Board of Directors, excluding the interested directors carefully considered that the 3 retiring directors are highly-qualified persons, have basic and expertise it both of morality and ethics, have a transparent working history and perform well as a previous director. Therefore, it is appropriate for the shareholders' meeting to elect all 3 persons to resume their positions for next term.

**Resolution:** This agenda must be approved by a majority of votes of the shareholders and proxies, who attend the meeting and have the right to vote.

**Agenda 7** Consider the remuneration of directors for the year 2022.

**Supporting Information:** See attachment 5

**Objective and reason:** According to Article 18 of the Company's Articles of Association, states that "Directors are entitled to receive compensation from the company in term of rewards, meeting allowances, gratuities, bonuses or others forms of remuneration according to the regulations or as the shareholders' meeting will consider which may be specified as a definite amount or as a rule and will determine to keep it from time to time or to be in effect forever until it is changed and in addition, the directors are entitled to receive allowances and other benefits in accordance with the regulations of the company.

**Board of Directors' opinion:** Carefully considered from Director's performance, Company's performance and dividend payment by Nomination and Remuneration committee and got the approval from the Board of Directors, it deems appropriate for the shareholders' meeting to approve the remuneration of directors for the year 2022 as follows:

Compensation details	Number of Directors	Monthly remuneration	Annual gratuity
Directors' remuneration	7	10,000	200,000
Remuneration of the Audit Committee	3	10,000	-
Remuneration of Executive Directors	3	10,000	-
Remuneration of the Nomination and Remuneration Committee	3	7,500	-
Total		3,230,000	

Other benefits - None –

**Resolution:** This agenda must be approved not less than 2 in 3 by the shareholders and proxies who attend the meeting and have the right to vote.

**Agenda 8** Consider the appointment of the auditor for the year 2022 and determine the remuneration.

**Supporting Information:** See attachment 6

**Objective and reason:** According to the Public Companies Limited Act B.E. 2535 and the amendment of Section 120 states that "The annual general meeting of shareholders shall appoint the auditor and determine the audit fees of the company every year, in appointing of the auditor the company may appoint the same auditor again and

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Section 121 states that "The auditor must not be a director, staff member, employee, or person holding any position in the company".

**Board of Directors' opinion:** With suggestions from the audit committee, the Board of Directors has carefully considered that it is appropriate for the shareholders' meeting to appoint the auditor of D I A International Auditing Company Limited as follows:

- |                   |                |                        |
|-------------------|----------------|------------------------|
| 1. Mrs. Kamolmett | Krittayakiern  | Registration No. 10435 |
| 2. Mrs. Suwimon   | Krittayakiern  | Registration No. 2982  |
| 3. Mr. Nopparoek  | Pissanuwong    | Registration No. 7764  |
| 4. Mr. Wirote     | Satjathamnukul | Registration No. 5128  |

By allowing any one to do the audit and certification of the company's financial statements being the auditor for the year 2022 and fixing the remuneration of 1,250,000 baht / year. However, the auditors according to the list proposed do not have any relationship or interest with the company / executive / major shareholder or related to the stated persons as well as the company does not invest in any subsidiary companies.

**Resolution:** This agenda must be approved by a majority of votes of the shareholders and proxies, who attend the meeting and have the right to vote.

**Agenda 9** Consider other matters (if any)

In this regard, the company has specified the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 1/2022 (Record Date) on March 9, 2022.

To prepare before the meeting, the company will open a DAP e-Shareholder Meeting system for shareholders or proxies to verify their identity from April 18, 2022 at 8:00 a.m. to April 26, 2022 at 12:00 p.m. and shareholders or proxies can log in DAP e-Shareholder Meeting to attend the meeting on April 26, 2022 from 8:00 a.m. onwards.

Shareholders who are unable to attend the electronic meeting (DAP) can grant a proxy to the company's independent director instead of attending in person by sending proxy along with supporting documents for proxy submission in an envelope and mail to the company as following address:

Secretary Office,  
United Paper Public Company Limited  
113-115 Rim-klong-prapa Road,  
Bang sue, Bangkok 10800

The Company deems the receiving proxy by post on or before April 22, 2022 will be eligible for attending the meeting.

In case shareholders have questions or wish to express opinions, please submit questions or opinion (if any) to the Company in advance via the following channels:

1. Sent together with the proxy form
2. Electronic questionnaire as QR code at the bottom of this letter.
3. Facsimile: 02-910-2709

The Company will record the questions and answers related to the agenda items in the minutes of the meeting and publish on our website. The Company reserves the right to screen questions related to the agenda items as appropriate.

Please be informed accordingly.

Best regards



(Mr. Mongkol Mangkornkanok)  
President

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Attachment

1. Copy of the Minutes of the Annual General Meeting of Shareholders No.1/2021.
2. Important financial information.
3. Supporting documents for consideration and approval of the allocation and payment of dividends for the year 2021
4. Document for consideration of Agenda 6.  
(A) Information about the nominated directors in place of those who are retired by rotation.  
(B) Articles of Association, section of the board.
5. Directors' remuneration information.
6. List of auditors and remuneration details.
7. Company regulations related to the shareholders' meeting.
8. Names and details of independent directors that the company proposed for proxies from shareholders.
9. Proxy forms and evidence of meeting attendance rights.
10. Procedures for attending the Annual General Meeting of Shareholders No. 1/2022.

Invitation letter



Supporting document



One Report 56-1



Electronic questionnaire

