



**บริษัท ยูไนเต็ด เปเปอร์ จำกัด (มหาชน)**  
**United Paper Public Company Limited**

**Invitation letter of the AGM of Shareholders**  
**No. 1/2020**

**Thursday, 23 April 2020, 10.00 AM**

**At the Miracle Grand Convention Hotel, Magic Room, 1st Floor, No. 99**  
**Vibhavadi Rangsit Road, Lak Si District, Bangkok**

March 23, 2020

Subject : Invitation to the Annual General Meeting of Shareholders No.1/2020  
ATTN : Shareholders of United Paper Public Company Limited

By the resolution of the Board of Directors Meeting No. 1/2020 on Thursday, February 21, 2020, it was resolved to set the date of the Annual General Meeting of Shareholders No. 1/2020 on Thursday, April 23, 2020 at 10.00 AM Miracle Grand Convention Hotel, Magic Room, 1st Floor, No. 99 Vibhavadi Rangsit Road, Laksi, Bangkok 10210, to consider the following meeting agenda:

**Agenda 1** To consider and approve the minutes of the Annual General Meeting of Shareholders No.1 / 2019 on Thursday 25 April 2019

**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](http://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. 1/2019 on Thursday 25 April 2019 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 2** The board reports the company's performance for the year 2019.

**Objective and reason:** In order to report the company's performance for the year 2019 and other important information which appeared in the 2019 annual report 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 2019.

**Resolution:** This agenda does not require a resolution as it was only presented to shareholders for acknowledgment.

**Agenda 3** To consider and approve the 2019 financial statements

**Information for consideration:** See attachment 2

**Objective and reason:** Financial statements for the year ended 31 December 2019 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 4** To consider and approve the profit allocation and dividend payment for the year 2019.

**Supporting Information:** See attachment 3

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

**Board of Directors' opinion:** It is appropriate for the shareholders' meeting to approve the allocation of profits and pay dividends for the year 2019 by paying from the operating results from January 1, 2019 to December 31, 2019 at the rate of 0.67 baht per share, totaling 435.50 million baht in total that only comes from businesses that are promoted in investment The dividend payment is scheduled for May 22, 2020. The proposed dividend payment rate is 50.46% of the net profit, which is in accordance with the company's dividend payment policy.

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

**Supporting Information:** See attachment 4

**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 years will be drawn by lottery, and from time to time, the longest serving directors shall resign. The directors who vacates office at the expiration of the term have the right to be elected as new directors.

**Board of Directors' opinion:** To comply with the regulations of the company which 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. Dr.Chin Chinsettawong                      Executive chairman
2. Mr.Wachara Chinsettawong              Executive director
3. Mr.Surachet Supsakorn                   Independent Director and Chairman of Audit Committee

The Board of Directors, excluding the interested directors 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 as directors 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 6** Consider the remuneration of directors for the year 2020.

**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:** Deems appropriate for the shareholders' meeting to approve the remuneration of directors for the year 2020 as follows:

Type of remuneration		2016	2017	2018	2019	2020 (Proposed year)
Monthly position remuneration						
- Director	Per person	10,000	10,000	10,000	10,000	10,000
- Audit Committee	Per person	10,000	10,000	10,000	10,000	10,000
- Executive Committee	Per person	10,000	10,000	10,000	10,000	10,000
- Nominate and Remuneration Committee	Per person	-	-	7,500	7,500	7,500
Yearly Bonus	Per person	200,000	200,000	200,000	200,000	200,000
<b>Total</b>		<b>3,440,000</b>	<b>3,400,000</b>	<b>3,670,000</b>	<b>3,230,000</b>	<b>3,230,000</b>

Other benefits - None –

**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 appointment of the auditor for the year 2020 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 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 and the Board of Directors has carefully considered Therefore it is appropriate for the shareholders' meeting to appoint the auditor of D I A International Auditing Company Limited as follows:

- |                         |                    |                       |
|-------------------------|--------------------|-----------------------|
| 1. Mrs. Suwimol         | Krittayakian       | Registration No. 2982 |
| 2. Miss Somchintanaphon | Hiranyarat,        | Registration No. 5599 |
| 3. Mr Jumphut           | Phrai Rattanakorn, | Registration No 7645  |
| 4. Mr. Napruek          | Pisanuwong,        | Registration No. 7764 |
| 5. Miss Supaporn        | Mangchit           | Registration No. 8125 |

By allowing any one to do the audit and certification of the company's financial statements being the auditor for the year 2020 and fixing the remuneration of 1,220,000 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 person 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 8** 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. 1/2020 and the list of shareholders entitled to receive dividends (Record Date) on March 9, 2020. The right to receive dividends remains uncertain as it has to be approved by the shareholders' meeting.

In order to facilitate the shareholders to increase the speed and accuracy of the process in this meeting, the company has applied the Barcode system to register and summarize the vote counting results for each agenda. (Please study the details in Attachment 11)

You are cordially invited to attend the meeting at the date, time and venue mentioned above. In the event that you need to grant a proxy to an independent director proposed by the company (see attachment 8) or another person to attend the meeting and vote on your behalf, please bring the attached proxy form together with evidence showing the right to attend the meeting as per the attached document to show to the registered staff before enter the meeting.

Best regards



(Mr. Mongkol Mangkornkanok)  
Managing Director

Attachment

1. Copy of the Minutes of the Annual General Meeting of Shareholders No.1/2019.
2. Financial important information.
3. Dividend payment history (2010 - present).
4. Document for consideration of Agenda 5.
  - (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. Map of the meeting venue Miracle Grand Convention Hotel.
11. Procedures for attending the Annual General Meeting of Shareholders No. 1/2020.