



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

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

Tuesday 14 July 2020 at 10.00 AM

At the Miracle Grand Convention Hotel, Magic Room 3, 2nd Floor, No. 99
Vibhavadi Rangsit Road, Lak Si District, Bangkok

Invitation letter of the AGM of Shareholders No.1/2020
United Paper Public Company Limited

June 2, 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. 4/2020 on Tuesday 2 June 2020, it was resolved to set the date of the Annual General Meeting of Shareholders No. 1/2020 on Tuesday 14 July 2020 at 10.00 AM Miracle Grand Convention Hotel, Magic Room 3, 2nd Floor, No. 99 Vibhavadi 1 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) 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: Due to the pandemic of the COVID-19 virus, that affected to the delay of the annual general meeting of shareholders to consider and approve the profit allocation and dividend payment. The Board has carefully considered various issues in all aspects on Board of Directors' Meeting No. 2/2020 on Thursday 2 April 2020 and approved the allocation of profits and payment of interim dividends by paying from the operating result from January 1, 2019 to December 31, 2019 at the rate of 0.67 baht per share or a total of 435.50 million baht in total that only comes from BOI business. In this regard, the said interim dividend payment shall be paid to shareholders only those who are eligible to receive dividends in accordance with the regulations of the company as listed on the date of the list of shareholders with the right to receive dividends on Monday 9 March 2020, which is the original date that has already been informed to shareholders. The dividend payment is scheduled on Thursday 30 April 2020 with the rate 50.46% of the net profit, which is in accordance with the company's dividend payment policy.

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

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United Paper Public Company Limited

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
Total		3,440,000	3,400,000	3,670,000	3,230,000	3,230,000

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.

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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 Jumputh | 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 (Record Date) on June 16, 2020.

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.



บริษัท ยูไนเต็ด เปเปอร์ จำกัด (มหาชน)
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**Supporting document of the AGM of Shareholders
No. 1/2020**

Tuesday 14 July 2020 at 10.00 AM

**At the Miracle Grand Convention Hotel, Magic Room 3, 2nd Floor, No. 99
Vibhavadi Rangsit Road, Lak Si District, Bangkok**

Supporting document of the AGM of Shareholders No.1/2020
United Paper Public Company Limited

Agenda 1: To consider and approve the minutes of the AGM of Shareholders No.1/2019 on Thursday 25 April 2019.

United Paper Public Company
Minutes of the AGM of Shareholders No.1/2020
April 25, 2019 10.00 AM at Miracle Grand Convention Hotel, Gemini Room, 3rd Floor, No. 99
Vibhavadi Rangsit Road, Lak Si District, Bangkok

7 Directors in attendance are:

1. Dr.Chin Chinsettawong	Chairman
2. Mr.Monkol Mangkornkanok	Managing Director, Director
3. Mr.Wachara Chinsettawong	Deputy Managing Director, Director
4. Mr.Boonnum Boonnumsup	Director
5. Mr.Surachet Supsakorn	Independent Director, Chairman of Audit Committee
6. Dr.Thakol Nunthirapakorn	Independent Director, Audit Committee
7. Mr.Kumjorn Chuenchoochit	Independent Director, Audit Committee

The proportion of all attendance is 100%

Absent Directors from this AGM of shareholders 1/2019 are: - None -

3 Managements in attendance are:

1. Mrs.Pensiri Chinsettawong	CFO, Administrative Department Manager
2. Mr.Jirasak Denkraingrai	Sales Department Manager
3. Mr.Wattanaphol Vattanavongthon	Accounting Manager

1 representative attendee from D I A International Audit Co., Ltd is:

1. Mr.Suparit Sunthrutchai

1 observer attendee from D I A International Audit Co., Ltd is:

1. Ms.Somphol Rinsakul

1 voting inspector in the AGM of Shareholders is:

1. Acting Sub Lt.Yongyuth Tungsirichit Minority shareholders

The officer welcomed the shareholders and explained the voting procedures.

Voting procedure

- Using the voting card that receive when registering to attend the meeting, one share equal to one vote.
- Each shareholder has the right only one way to vote in each agenda as agree, disagree or abstain.
- Vote on the ballot in each agenda with the signatures for deliver to the company's staff to further counting.
- The disagree, abstain or broken vote will be deducted from the total votes of shareholders who attend the meeting and have the voting rights.
- For Agenda 5 regarding the election of directors to replace the retiring Directors, shareholders who attended the meeting and had voting rights vote on the ballot in each agenda with the signatures for deliver to the company's staff to further counting. This agenda, has been to get the approval votes of not less than 2 in 3 of the shareholders who attend the meeting and have the voting right.
- Meeting resolution will be based on the majority votes of the shareholders who attend the meeting and have the voting rights. The chairman of the meeting will inform the shareholders in the meeting before voting about the exception for matters which are otherwise specified by laws and / or company regulations to proceed in accordance with that determination. If having the same number of votes, the chairman of the meeting shall have one additional vote to decide.
- During the year, the company opened an opportunity for small shareholders to propose meeting agenda and personal name to be a list of candidates to be elected as directors through company channels between December 1, 2018 and January 31, 2019 but there was no proposal in anyway.

Start the meeting at 10.30 AM:

Dr.Chin Chin Sethawong, Chairman of the Board of Directors acted as the chairman of the meeting and informed the meeting that there were 27 shareholders, 198,170,715 shares, equivalent to 30.51% and 71 proxies, 261,375,441 shares, equivalent to 40.24%, totaling 98 attendees, 459,546,156 shares, equivalent to 70.75%, which is considered a quorum in accordance with the regulations of the company. The chairman assigned Mr.Mongkol Mangkornkanok to

carry out the meeting (During the meeting, there were 5 additional shareholders attended, 299,101 shares and 2 additional proxies, 3000 shares. The final participant were 105 attendees 459,848,257 shares or 70.79%)

Agenda 1: To consider and approve the minutes of the AGM of Shareholders No.1/2018 on Thursday 26 April 2018.

Mr. Mongkol Mangkornkanok Director and Managing Director Proposed to the meeting to approve the minutes of the AGM of Shareholders No. 1/2018 on Thursday, April 26, 2018, which has been submitted to the shareholders together with the invitation letter and published on the company website.

Question: What was the reason for changing in the format of supporting documents for the AGM of Shareholders No.1/2019?

Answer : To response the new technological advancement, increasing the convenience and speed in accessing information as well as reduce unnecessary resources which is in accordance with the announcement of the Department of Business Development and the Stock Exchange of Thailand. Therefore, the company changed to delivery via electronic media QR code instead of the meeting invitation letter (full version) and annual report, which has delivered a short notice of the meeting along with the registration form and QR code as above mention through the channels of the Stock Exchange of Thailand.

However, since it is the first year of this methodology that may affect some shareholders, the company is willing to accept to consider for improvement to keep more further convenience.

The meeting considered and voted with the majority votes of the shareholders who attended the meeting and voted to certify the minutes of the AGM of Shareholders No.1/2018 as follows:

Agree	459,846,957	Votes	Equivalent to	99.9998
Disagree	-	Votes	Equivalent to	-
Abstain	800	Votes	Equivalent to	0.0002
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 1 Agree.

Agenda 2: The Board of Directors reports the company's performance for the year 2018

Mr. Wachachara Chinsetwong, Director and Deputy Managing Director explained that the Board of Directors and the management adhere to the vision of the company, which will strive to be a leader in the Kraft paper business for the paper box packaging industry, the important strategies are as follows:

- Produce a variety of products that meets the customer's requirement.
- Create a good relation with customer by pay attention in before and after sales service.
- Set a reasonable selling price that able to compete in the market both of domestic and export.
- Create sustainable growth together with all stakeholders by conducting business concisely and transparently,

adhere to good governance against all forms of corruption.

Summary of overall business performance

In the year 2018, the company has continuously operated both of 2 paper production machines from the previous year with continuous improvement of production process, resulting in being able to produce more products. An increase in production capacity, coupled with decrease in price of waste paper, resulted in a dramatic increase in sales and net profit.

In 2018, the company had total sales of 3,719.29 million baht, higher than 2017 with a total sale of 2,551.87 million baht, an increase of 1,167.42 million baht or 45.75%. The net profit was 777.17 million baht compared to 2017 with a net profit of 367.88 million baht, an increase of 409.29 million baht or 111.26%.

Resolution for Agenda 2 The meeting acknowledged the performance of the year 2018 of the Board of Directors.

Agenda 3: To consider and approve the 2018 financial statements.

Mr. Mongkol Mangkornkanok proposed to the shareholders' meeting to approve the 2018 financial statements which have been audited by the company's auditor and approved by the audit committee and the board of directors.

Question: Revenue from electricity sales whether electricity sales will increase or not and the cost of waste paper in next year will be equal to the cost this year?

Answer : The revenue from electricity sales comes from the surplus left in the factory for approximately 1 MW. The company has entered into an agreement to sell electricity at 3 MW, resulting in unable to sell more electricity than the contract. As for the cost of paper, it cannot be clearly determined. Price mechanism is usually based on demand, supply and other relevant factors.

Question: Waste paper consumption behavior in China which is a giant country, will affect the change in the price of waste paper or not? / How?

Answer : In the past year, the Chinese government has set quotas for importing waste paper from abroad. In some periods at low quota rates China's consumption will be small, resulting in the low price of waste paper in the market. At certain times when increasing quotas due to insufficient waste for consumption in the domestic industrial sector, resulting the waste paper price to increase, causing the waste paper price to fluctuate reasonably.

However, China has a policy to gradually reduce the amount of imported waste from abroad by 2020 to ban the import of waste from foreign countries.

Question: What is the trend of the price of waste paper in the past 2-3 months?

Answer : The price of waste paper, both domestic and foreign, during the said period There was a slight decline.

Question: How much is the finished product exported to China?

Answer : Currently, there are no products that are directly exported to China. Finished products are exported to Southeast Asian countries such as Vietnam, Myanmar.

Question: What is the reason to build a new finished goods warehouse?

Answer : To be able to support the product quantity according to the production capacity and customer's requirement, especially domestic customers which request for products within a short time that we must have the enough products to support and can be delivered on time.

Question: When comparing the interest expenses between 2017 and 2018, there are not changing so much, but why is the debt to equity ratio so much reduced?

Answer : In the year 2018, the principal was repaid after getting the full loan in 2017, the loan amount has decreased considerably while interest expenses gradually decreased, the average loan interest rate was 4.25%.

The meeting considered and voted with the majority votes of the shareholders who attended the meeting and voted to approve the 2018 financial statements with the following votes:

Agree	459,848,257	Votes	Equivalent to	100.00
Disagree	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 3 Agree.

Agenda 4: To consider and approve the profit allocation and dividend payment for the year 2018.

Mr. Mongkol Mangkornkanok informed to the meeting that the Company has a net profit of 2018 in the amount of 771.17 million baht. The Board of Directors has a meeting and resolved to propose to the shareholders' meeting to approve the allocation of profits and pay dividends for the year 2018 by paying from the operation results for the year 2018 that only came from the BOI business at the rate of 0.60 baht per share, in the total amount of 390.00 million baht. The dividend payment will be made on May 24, 2019.

Question: Is there a policy to pay interim dividends or and how to contact to visit the factory?

Answer : In the pass each year the Board has usual considered the interim dividend payment all the time. But in the past year, the company does not have an interim dividend policy since there is still a loan obligation to repay the financial institution in accordance with the specified conditions.

Answer : The company is very pleased to welcome to our visitors, those who are interested can register the request, which the company will consider the suitability and contact you back again.

The meeting considered and voted with a majority vote of the shareholders who attended the meeting and voted to approve the allocation of profits and dividends as proposed by the Board of Directors with the following votes:

Agree	459,848,257	Votes	Equivalent to	100.00
Disagree	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 4 Agree.

Agenda 5: To consider the election of Directors to replace the Director those who are due to retire by rotation.

Mr. Kamjorn Chuanchuchit explained that according to the laws and regulations of the company scheduled for each year, the Directors must retire by rotation, 1/3 of all directors. The shareholders are able to consider and elect the directors who are retired by rotation to take a position again in next term. Currently, there are 7 members of the Board of Directors. Therefore, at this general meeting of shareholders there are 3 directors who are due to retire by rotation as follows:

- Mr.Monkol Mankornkanok
- Mr.Boonnum Boonnumsup
- Dr.Thakol Nunthirapakorn

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United Paper Public Company Limited

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, 2018 and January 31, 2019 but there was no proposal in anyway. In the Nomination Committee meeting and the past Board of Directors resolved to propose to the shareholders' meeting to reelect all 3 retiring Directors to resume their positions for next term.

The meeting considered and voted with the majority votes of the shareholders attending the meeting and casting their votes to elect the directors for next term with the following votes:

Mr.Mongkol Mangkornkanok	Director				
Agree	453,662,357	Votes	Equivalent to	98.65	
Disagree	6,185,900	Votes	Equivalent to	1.35	
Abstain	-	Votes	Equivalent to	-	
Broken	-	Votes	Equivalent to	-	
<u>Resolution for Agenda 5</u> Agree.					

Mr.Boonnum Boonnumsup	Director				
Agree	453,197,357	Votes	Equivalent to	98.55	
Disagree	6,650,900	Votes	Equivalent to	1.45	
Abstain	-	Votes	Equivalent to	-	
Broken	-	Votes	Equivalent to	-	
<u>Resolution for Agenda 5</u> Agree.					

Dr.Thakol Numthirapakorn	Director				
Agree	453,662,357	Votes	Equivalent to	98.65	
Disagree	6,185,900	Votes	Equivalent to	1.35	
Abstain	-	Votes	Equivalent to	-	
Broken	-	Votes	Equivalent to	-	
<u>Resolution for Agenda 5</u> Agree.					

Agenda 6: To consider the remuneration of Directors for the year 2019

Mr.Kumjorn Chuenchoochit informed that Nominating Committee and the Board of Directors has considered and resolved to propose to the shareholders' meeting to approve the remuneration of the Board of Directors for the year 2019 as follows:

- Monthly remuneration for Director	Per person	10,000 Baht/Month
- Monthly remuneration for Audit Committee	Per person	10,000 Baht/Month
- Monthly remuneration for Administration Committee	Per person	10,000 Baht/Month
- Monthly remuneration for Nominate and Remuneration Committee	Per person	7,500 Baht/Month
- Director's Bonus	Per person	200,000 Baht/Year
Total remuneration fee 3,230,000 Baht/Year		

The meeting considered and voted with majority votes of the shareholders who attended the meeting and voted to approve the directors' remuneration for the year 2019 as proposed with the following votes.

Agree	459,846,957	Votes	Equivalent to	99.9997
Disagree	-	Votes	Equivalent to	-
Abstain	1,300	Votes	Equivalent to	0.0003
Broken	-	Votes	Equivalent to	-
<u>Resolution for Agenda 6</u> Agree.				

Agenda 7: Consider the appointment of the auditor for the year 2019 and determine the remuneration.

Mr.Surachet Supsakorn, Chairman of the Audit Committee and Independent Director, explained that the Audit Committee has convened a meeting to consider the appointment of a certified auditor and present to the Board of Directors for consideration that agree to propose the shareholders' meeting to consider appointing the auditor of DIA International Auditing Company Limited as the company's auditor for the year 2019 as follows:

1. Mrs.Suvimol Chrityakierne	Certify Public Accountant No.2982
2. Ms.Somjintana Pholhirunrat	Certify Public Accountant No.5599
3. Mr.Jumpot Prirattanakarn	Certify Public Accountant No.7645
4. Mr.Nopparoeek Pissanuwong	Certify Public Accountant No.7764
5. Ms.Supaporn Mungjit	Certify Public Accountant No.8125

In which any one is responsible for auditing and certifying the company's financial statements and determine the remuneration for the year 2019 as follows:

-Audit fee for the period ending 31 December 2019 in the amount of	720,000	Baht
-Service fee for reviewing financial statements 150,000 x 3 quarters	450,000	Baht
-Inspection fee according to BOI promotion card conditions	50,000	Baht
Total	1,220,000	Baht

Note : The company has no investment in other subsidiaries in anyway.

However, the auditors according to the list proposed do not have any relationship or interest with the company, executives, major shareholders or those related to the said person in anyway. The Audit Committee has considered the past work of DIA International Auditing Company Limited and found out their good quality in work, expertise in auditing and performed duties as well therefore would like proposed the shareholders' meeting to appoint all 5 auditors to be the company's auditors for the year 2019.

The meeting considered and voted with a majority vote of the shareholders attending and casting their votes for the year 2019 and determine the remuneration as proposed with the following votes:

Agree	459,848,257	Votes	Equivalent to	100.00
Disagree	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 7 Agree.

Agenda 8: To consider other matters (if any)

At the end of the meeting a shareholder inquired further as follows:

Question: How about the net profit margin between domestic and export products?

Answer : In most cases, net profits from domestic products will be higher than export product. However, it must also depend on other relevant factors.

Question: Is there a plan to expand the production line for a new machine or not?

Answer : There is currently no plan to expand the production line in anyway. Still focusing on improving production efficiency and in the process of studying the possibility of new steam generator installation to replace the old machine that has been used for a long time to increase the efficiency and cost reduction of entering steam energy into the production process.

Question: How about the current production capacity situation?

Answer : Till now has been continuous improved after installation, staff training, the company has a production capacity expectation of 220,000 - 240,000 tons per year.

Question: How about the average selling price of Medium paper in the first quarter of 2019?

Answer : At this moment, only a slight decrease from the 4th quarter of 2018.

Question: Where are the sources of waste imported from abroad?

Answer : There are adjustments as appropriate both in terms of quality and price. In the past there were both imported from the Middle East, Japan, Australia. In 2018, there were more than 80% of imported waste paper from the European countries.

Question: What are the criteria for making the decision to install a new paper production machine?

Answer : Must closely monitor all situations and related factors to ensure that all manufactured products can be sold and have good operating results.

Question: How about the methodology of depreciation calculation?

Answer : Based on straight line method, Paper manufacturing machines will be depreciated within 15 years, Other major machinery 10 years, appliances and electrical equipment 5 years respectively.

Question: Do only waste brown paper will be used for Kraft paper manufacturing?

Answer : Depends on the production formula which has both pulp, waste brown paper, mixed waste paper according to the specified ratio.

Question: What is the cause of decreasing in the price of waste brown paper now?

Answer : According to the demand, supply and other relevant factors.

Question: How about the required time to install a new production line machine?

Answer : It is expected to take approximately 2 years.

Question: When is the maintenance period plan?

Answer : Normally it takes about 10 days per machine which will not stop both machines at the same time. Normal schedule as an annual plan is the beginning of November of the year.

Question: How can we track the price of raw materials of the company?

Answer : Most of the information is limited to only the business group. Some information such as waste paper price can be tracked through the website of the trader directly, such as the website of Wongpanit Company.

Question: How about the future trends of waste paper price?

Answer : The trend of waste paper price was decrease. However, the selling price of the product also tends to decrease but not so much.

Question: How to manage cash flow in the future?

Answer : If there is sufficient cash flow, debt will be repaid to the financial institutions in advance that can be paid. The portion that cannot be paid in advance will be in accordance with the bank's conditions. If there is still a cash flow remaining, it will be considered to increase the dividend rate and investment same as the past

Question: How about marketing strategy in the midst of increasing competition?

Answer : Currently, the company has affiliated with a group of companies in the group to initiate "You Use U Care" project to encourage the using of recycled waste paper by encouraging the final consumer to have the opportunity to participate as well as being aware of the importance of environment protecting. At the same time, the product will be developed to match the customer's requirement according to the changing market conditions.

Question: Exclude Kraft paper that is circulated in the country, is there any import from abroad?

Answer : Yes, but not so much, only around 5%.

Question: Why do so few imported kraft paper?

Answer : Due to the customer's requirement is a short period of delivery. Imports from abroad will take more time, do not meet the customer's requirement.

Question: Does the growth of E-Commerce affect the company's business?

Answer : At present, the overall of the paper box business grows according to the country's GDP, which is around 3-5%. The growth of E-Commerce business does not much affect the overall business, but is expected to be a positive factor in the future.

Question: Is there a possibility of the company to do the packaging business in response to the current trend of reducing plastic bags using?

Answer : There is no policy to do the packaging business due to being a business competitor with our group company.

Suggestions The shareholder ask the Board of Directors to consider to repurchase the share, in the event that the company has cash flow remaining. If debt is out of debt or without any investment project, but the stock market value is too lower than the reasonable value in order to increase the profit margin per share and the rate of dividends payment to the shareholders.

The Board of Directors acknowledged and will take into consideration.

There are no more questions, the Chairman then declared the meeting closed.

The meeting is closed at 11.45 AM

Sign.....Chairman
(Dr.Chin Chinsettawong)

Agenda 3: To consider and approve the 2019 financial statements.

Balance sheet (Million Baht)		2019	2018	2017
	Current assets	1,612.01	1,584.13	1,384.37
	Total assets	3,468.97	3,537.22	3,467.24
	Current liability	289.68	588.73	504.13
	Total liability	319.64	861.05	1,405.74
	Shareholders' equity	3,149.33	2,676.17	2,061.50
Profit & Loss statement (Million Baht)				
	Sales revenue	3,403.42	3,719.29	2,551.87
	Cost of goods sold	2,321.24	2,748.90	2,074.95
	Gross profit	1,082.18	970.39	476.92
	Other income	27.02	43.41	35.69
	Operating expense	130.41	115.67	93.60
	Interest	9.32	32.98	34.71
	Income tax	106.34	87.98	16.42
	Net profit (Loss)	863.13	777.17	367.88
Financial ratio				
	Average number of shares (shares)	650,000,000	650,000,000	650,000,000
	Net profit (loss) per share (Baht)	1.33	1.20	0.57
	Current ratio (time)	5.56	2.69	2.75
	Debt to shareholders' equity (times)	0.10	0.32	0.68
	Book value per share (Baht)	4.85	4.12	3.17
	Par value (baht)	1.00	1.00	1.00
	Net profit (loss) to total revenue (%)	25.16	20.65	14.22
	Return on equity (%)	27.41	29.04	17.85
	Return on total assets (%)	24.88	21.97	10.61

Supporting document of the AGM of Shareholders No.1/2020
United Paper Public Company Limited

Agenda 4: To consider and approve the allocation of profits and dividend payment for the year 2019.

Dividend history

No	Year	Par Value	Number of shares (Shares)	Net profit (Loss) per year	Dividend (Baht/share)	Amount of paid dividend (Baht)	% from net profit per year	Dividend paid date	Accordance with the company policy.
1	2010	5	130,000,000	67,231,874.35	0.25 <u>0.15</u> <u>0.40</u>	32,500,000 <u>19,500,000</u> <u>52,000,000</u>	77.34	9/9/2010 ⁽¹⁾ 25/5/2011	Yes
2	2011	5	130,000,000	10,158,471.12	0.15	19,500,000	191.96	25/5/2012	Yes
3	2012	5	130,000,000	93,456,629.36	0.20 <u>0.40</u> <u>0.60</u>	26,000,000 <u>52,000,000</u> <u>78,000,000</u>	83.46	7/9/2012 ⁽²⁾ 23/5/2013	Yes
4	2013	1	650,000,000	215,527,576.08	0.08 <u>0.12</u> <u>0.20</u>	52,000,000 <u>78,000,000</u> <u>130,000,000</u>	60.32	23/9/2013 ⁽³⁾ 14/5/2014	Yes
5	2014	1	650,000,000	199,409,932.66	0.10 <u>0.10</u> <u>0.20</u>	65,000,000 <u>65,000,000</u> <u>130,000,000</u>	65.19	12/9/2014 ⁽⁴⁾ 15/5/2015	Yes
6	2015	1	650,000,000	163,991,788.64	0.15	97,500,000	59.45	18/5/2016	Yes
7	2016	1	650,000,000	191,468,257.65	0.15	97,500,000	50.92	25/5/2017	Yes
8	2017	1	650,000,000	315,263,758.81	0.25	162,500,000	51.54	25/5/2018	Yes
9	2018	1	650,000,000	777,171,690.98	0.60	390,000,000	50.18	24/5/2019	Yes
10	2019 Proposed year	1	650,000,000	863,126,880.23	0.67	435,500,000	50.46	30/4/2020⁽⁵⁾	Yes

Note (1) Interim dividends for the operation results for the 6 months ended June 30, 2010

(2) Interim dividends for the operation results for the 6 months ended June 30, 2012

(3) Interim dividends for the operation results for the 6 months ended June 30, 2013

(4) Interim dividends for the operation results for the 6 months ended June 30, 2014

(5) Interim dividends for the operation results for the 12 months ended December 31, 2019

The company has a policy to pay dividends at the rate of not less than 50 percent of the net profit after tax. If there is no other need or as appropriate and this dividend payment will not significantly affect to the company.

Agenda 5: To consider the election of Directors to replace the Director those who are due to retire by rotation.



Dr.Chin Chinsethawong, Age 82 Years old, Thai Nationality

Date of Appointment as a Director March 22, 2004

Chairman

Executive Chairman

Number of years in the position of director 16 years 4 months

Shareholding proportion 9.06%

Family relationship between Directors and Executives - Yes -

Highest education

Ph.D. in Business Administration, California Coast University, USA

Training program from the Thai Institute of Directors (IOD)

Director Accreditation Program (DAP) Class 32/2005

Position in the company

2004 – Now Chairman, Executive Chairman

Position in other listed company

Period	Position	Name of listed company
2012 - Now	Chairman of Audit Committee	Thai Textile Factory Public Company Limited

Position in the other companies

Period	Position	Name of other companies
2012 - Now	Chairman	Union Carton Industry Company Limited
2012 - Now	Chairman	Union Paper Carton Company Limited
2012 - Now	Chairman	U-Thai Carton Company Limited
2012 - Now	Director	Prachin Land Company Limited
2012 - Now	Director	Union and Oji Interpack Company Limited
2012 - Now	Director	Quality Carton Company Limited

Illegal record in the last 10 years -None -

Attended the Board of Directors Meeting in 2019

Attended 5 of 6 times or 86.67%

Agenda 5: To consider the election of Directors to replace the Director those who are due to retire by rotation.



Mr. Wachara Chinsettawong, Age 54 years old, Thai Nationality

Date of Appointment as a Director March 22, 2004

Director

Executive Committee

Nominate and Remuneration Committee

Number of years in the position of director 16 years 4 months

Shareholding proportion 12.61%

Family relationship between Directors and Executives - Yes -

Highest education

Master of Business Administration, University of Arkansas, USA

Training program from the Thai Institute of Directors (IOD)

Director Accreditation Program (DAP) Class 32/2005

Position in the company

2004 – Now Director, Executive Committee, Nominate and Remuneration Committee

Position in other listed company

-None –

Position in other companies

Period	Position	Name of other companies
2012 - Now	Director	Union Carton Industry Company Limited
2012 - Now	Director	Union Paper Carton Company Limited
2015 - Now	Director	U-Thai Carton Company Limited
2015 - Now	Director	Prachin Land Company Limited

Illegal record in the last 10 years -None -

Attended the Board of Directors Meeting in 2019

Attended 6 of 6 times or 100.00%

Agenda 5: To consider the election of Directors to replace the Director those who are due to retire by rotation.



Mr.Surachet Subsakorn, Age 59 Years old, Thai Nationality

Date of Appointment as a Director March 22, 2004

Director

Chairman of Audit Committee

Number of years in the position of director *16 years 4 months*

Shareholding proportion -*None* -

Family relationship between Directors and Executives - *None* -

Highest education

Master of Business Administration Kasetsart University

Training program from the Thai Institute of Directors (IOD)

Director Accreditation Program (DAP) Class 32/2004, Fellow Member Diploma

Position in the company

2004 – Now Director, Chairman of Audit Committee

Position in other listed companies

Period	Position	Name of other companies
2012- Now	Director	Tipco Foods (Thailand) Public Company Limited

Position in other companies

Period	Position	Name of other companies
2012- Now	Managing Director	Thanomwong Service Company Limited
2015 - Now	Managing Director	Tipco Tower Company Limited
2015 - Now	Managing Director	Union Property Company Limited

Illegal record in the last 10 years -None -

Attended the Board of Directors Meeting in 2019

Attended 5 of 6 times or 83.33%

Definition of Independent Directors

"Independent Director" means the Directors that independent from major shareholders, executives, and related persons, able to equally protect the interests of all shareholders and do not act any management of the company or business that affects to the decision making or limitations in expressing independent opinions.

Independent Directors of the company has the following qualifications:

1. Holding no more than 1% of the total shares with voting rights of the company by including the shares held by related persons.
2. Not being or never being a Director with management involvement / staff / employee / consultant with a regular salary / controlling person / licensed auditor including providing legal or financial advisory services for the company or juristic persons that may have conflicts unless having passed the above characteristics for at least 2 years.
3. Not having a blood relations or registration as parents, spouse, siblings, and children including the spouses of children and executives, major shareholder controlling persons or persons to be nominated as management or controlling persons of the company.
4. No business relationship with the company or a juristic person that may have conflicts in a manner that may obstruct their independent judgment including neither being nor having ever been a major shareholder, Directors who are not independent Directors or executives of people who have a business relationship with the company or juristic persons that may have conflicts unless having passed the above characteristics for at least 2 years.
5. Not being a Director appointed to be a representative of the Board of Directors, major shareholder or shareholders who are related to the major shareholder of the company.
6. Not having any characteristics which make him incapable of expressing independent opinions.
7. Do not operate in a same nature that competitive with the company, not holding more than 1% of shares in companies that operate in the same business, not being a Director with management participation / staff / employees / consultants with regular salary / controlling person in the stated business.
8. Able to participate in decision making in the form of collective decisions.

Definition of the company's independent Directors equal to the minimum requirements of the SEC and the Stock Exchange of Thailand.

Company regulations
Section 3
Board of Directors

Article 15. The Board of Directors consists of at least five Directors and not less than half of the total number of directors must have residence in the Kingdom of Thailand and the director may or may not be the shareholder of the company. The company's Directors must perform their duties in accordance with the law, the objectives and the articles of association of the company as well as the resolutions of the shareholders' meeting.

Article 16. The shareholders' meeting shall appoint the Directors in accordance with the following rules and procedures.

- (1) One shareholder has a vote equal to one share per one vote.
- (2) Each shareholder must use all their votes under (1) to elect one or many persons to be a Director, but cannot divide the votes to any person at any amount.
- (3) The persons receiving the most votes in descending order shall be elected as Directors equal to the number of directors to be or to be elected at that time. In the event that persons receiving votes in respective orders receive equal votes which exceed the number of Directors required or to be elected at that time the Chairman is the deciding vote.

Article 17 In every Annual General meeting, one third of the Directors shall be retired. If the number of Directors cannot be divided exactly into three parts, shall be issued by the number nearest to one-third.

Directors who have to vacate their positions in the first and second years after being registered to become a public company. In the subsequent years, the Directors who are the longest in the position shall retire. The retiring Directors by rotation may be re-elected.

Article 18 Directors have the right to receive compensation from the company in the form of rewards, meeting allowances, gratuities, bonuses or other benefits in accordance with the regulations or as considered by the shareholders' meeting. However, regardless of the definite amount or specifying the criteria to be used in consideration from time to time or to be effective forever until there is a change and in addition, the Directors are entitled to receive allowances and various benefits in accordance with the regulations of the company.

The provision in the first paragraph shall not affect the rights of the officers or employees of the company who have been elected as Directors to receive compensation and benefits as the officers or employees of the company.

Article 19 In addition to vacating office at the expiration of term, the Directors vacate office upon as follows:

- (1) Resign.
- (2) Lacking qualifications or being under a prohibition under the law on public limited companies.
- (3) The shareholders meeting approved to issue according to Article 22.
- (4) The court issued an order.

Article 20. Any Director who will resign, has to submit a resignation letter to the company and resignation is effective from the date the company has received the resignation, may also notify his registrar's resignation.

Article 21 In the event that the position of a Director becomes vacant due to reasons other than retirement by rotation, the Board of Directors shall select a person who has qualifications and does not have prohibited characteristics to be a Director to replace in the next Board of Directors meeting, unless the remaining term of the Director is less than two months. The person elected as a replacement may hold office only for the remaining term of the Director he replaced.

Article 22. The shareholders' meeting may pass a resolution to dismiss any committee member before the expiration of the term with a vote of not less than three-fourths of the number of the shareholders attended the meeting the and having the right to vote and the number of shares counted not less than half of the total number of shares held by shareholders attending the meeting and having voting rights.

Article 23 The Board of Directors shall elect one of the committee members to be the Chairman and select another Director to be the Managing Director. In the case that the Board appropriate considers, the Board can select one Director or many Directors to be the Vice-Chairman and in addition, the Board may assign one Director or many Directors to take any action on behalf of the Board.

Article 24 In every Board of Directors Meeting, there must be at least half of the total number of Directors attending the meeting to constitute a quorum.

In the event that the Chairman is unable to participate in the meeting or is unable to perform his duty, if there is a Vice-Chairman, the Vice-Chairman will be a Chairman of the meeting instead. If there is neither the Chairman nor the Vice-Chairman or there is but unable to perform his duty, the members attending the meeting shall elect one among themselves to be a Chairman of the meeting.

The decision of the Board of Directors Meeting, the majority vote of the committee members present at the meeting is to cast votes at the board meeting. One director will have one vote except for the Directors who having interests in any matter that Director will not have the right to vote on that matter. If the votes are equal, the Chairman of the meeting has an additional vote as a casting vote.

Article 25. The Board of Directors of the company must hold a board meeting at least once on every three months.

In calling a Board of Directors Meeting, the Chairman of the board or the person assigned by the Chairman of the board shall send a meeting notice to the Directors not less than seven days before the meeting date, except in cases of urgent require to protect the rights or benefits of the company, the meeting may be called by other methods and the meeting date may be earlier.

However, two or more Directors may request the Chairman to call a board meeting. In the case of two or more Directors requesting the Chairman of the board shall determine the date of the meeting within fourteen days from the date of request.

The Board of Directors can hold meetings at the location where the company headquarters are located or in other provinces throughout the Kingdom of Thailand.

Article 26 If the Board deems appropriate, it may specify that there is an Executive Committee with the number as determined by the Board which will consist of the Chairman of the Executive Committee and Vice-Chairman of the Executive Committee to perform as assigned by Board of directors. The Executive Committee has the right to receive remuneration and gratuity as determined by the meeting of the Board of Directors without affecting the rights of the executive directors to receive compensation and other benefits as Directors or employees of the company.

The Board may appoint any other person to carry out the company's operations under the control of the Board or may authorize the said person to have the power as the Board deems appropriate and within the time that the Board deems appropriate and the board may cancel, withdraw, change or amend such power.

Article 27 Directors with authority to sign on behalf of the company to bind the company must be two directors jointly sign with the company's seal.

The Board of Directors shall determine the names of the Directors authorized to sign on behalf of the company under paragraph one.

Agenda 6: To consider the remuneration of Directors for the year 2020.

Table of remuneration of Directors

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
Total		3,440,000	3,400,000	3,670,000	3,230,000	3,230,000

Other benefit -None-

Agenda 7: Consider the appointment of the auditor for the year 2020 and determine the remuneration.

By the opinion of the Audit Committee which has selected DIA International Auditing Company Limited to be the company's auditor for the year 2020 due to good work, expert in auditing including performing duties well throughout also, the service rate is suitable for the workload and scope of service.

The Board therefore deems appropriate for the shareholders' meeting to consider the appointing the auditor of DIA International Auditing Company Limited to be the auditor for the year 2020, whereby any one is authorized to sign and certify the financial statements of the company is as follows:

Certificate Public Accountant		Registration No.	Period of auditing for the company
Mrs.Suvimol	Chrityakierne	2982	2018 - 2019
Ms.Somjintana	Pholhirunrat	5599	2013 - 2017
Mr.Jumpot	Prirattanakarn	7645	-
Mr.Nopparoeck	Pissanu Wong	7764	-
Ms.Supaporn	Mungjit	8125	-

Note: According to the SEC announcement, listed companies must arrange for rotation of auditors, if the same auditor has performed his duties / reviewed / inspected and commented on the financial statements of the company for a total of 5 consecutive fiscal years and in the case that the same auditor has completed 5 consecutive fiscal years the company may appoint the same auditor after the period of at least 2 consecutive fiscal years.

Compensation consists

1. Audit fees for the period ended 31 December 2020 720,000 baht
2. Fee for reviewing financial statements 150,000 baht per quarter x 3 quarters 450,000 baht
3. Commission fees for compliance with BOI investment promotion policies for the year 2020 50,000 baht

Total amount 1,220,000 baht

(Not including other expenses related to provincial operations which will actually be charged)

Table of comparison of auditor remuneration.

Service type	2015	2016	2017	2018	2019	2020 (Proposed year)
Audit fee (Audit Fee)						
- Annual audit fees	600,000	650,000	650,000	700,000	705,000	705,000
- Fees for reviewing quarterly financial statements	360,000	360,000	360,000	405,000	450,000	450,000
- Compliance fee						
BOI Investment Promotion Card Conditions	-	-	50,000	50,000	50,000	50,000
Other service fees (Non - Audit Fee)	-	-	-	-	-	-
Total (Baht)	960,000	1,010,000	1,060,000	1,155,000	1,122,000	1,220,000

DIA International Auditing Company Limited and the auditors proposed to be appointed as the company's auditors have no relationship or interest with the company, executives, major shareholders or those involved with the stated person in a manner that will affect the performance of duties independently in anyway.

However, the company has not invested in any subsidiary companies.

Company regulations

Category 4

Shareholders meeting

Article 28 The Board of Directors must arrange for an Annual General Meeting of shareholders within four months from the end of the accounting period of the company.

Shareholders' meetings other than the one specified in the first paragraph call it an extraordinary meeting. The Board of Directors may call an extraordinary general meeting of shareholders any time it deems appropriate, or the total number of shareholders not less than one-fifth of the total number of the sold shares or not less than twenty-five shareholders whose shares counted together not less than one tenth of the total number of sold shares may sign the name and request the Board of Directors to call an extraordinary general meeting of shareholders any time, but must specify the reason for requesting to be convened in the stated letter. In this case, the Board of Directors shall hold a shareholders' meeting within one month from the date of receiving the letter from the shareholders.

Article 29 In calling a shareholders' meeting, the Board of Directors shall prepare a meeting invitation letter specifying the place, date, time, meeting agenda and matters to be proposed to the meeting together with appropriate details by stating that it is the matter proposed for acknowledgment or approval including the opinion of the committee on the stated matter and the Board of Directors must deliver the meeting notice to shareholders and registrars not less than seven days before the meeting date and advertise the notice in the newspaper for three consecutive days not less than three days before the meeting.

In the shareholders' meeting, the meeting can be held at the locality in which the company headquarters or other provinces are located throughout the Kingdom of Thailand.

Article 30 In the shareholders' meeting Shareholders may authorize another person to attend the meeting and vote on their behalf at the meeting. The proxy form must be dated and the signature of the shareholder granting the proxy and must be in the form specified by the Registrar.

This proxy form must be submitted to the Chairman of the board or the person designated by the Chairman at the meeting before the proxies attend the meeting.

Article 31 At the shareholders' meeting, there must be at least twenty-five shareholders and proxies from shareholders (if any) present at the meeting or the shareholders and proxies of shareholders attending the meeting not less than half of the total number of shareholders and in any case the total number of shares must not be less than one-third of the total number of sold shares of the company to constitute a quorum

In any shareholder meeting, if the meeting time had passed by one hour, but the number of shareholders attending the meeting does not constitute a quorum as specified. If the shareholders' meeting has called for an appointment because the shareholders requested the meeting to be stopped. If the meeting of shareholders was not a meeting of shareholders requested to set a new meeting and to send the meeting invitation letter to the shareholders not less than seven days before the meeting date in this latter meeting, a quorum is not required.

In the shareholders' meeting, the Chairman of the board shall be the Chairman of the meeting. In the event that the Chairman of the board is unable to attend the meeting or is unable to perform his duty if there is a Vice-Chairman, the Vice-Chairman will be a chairman instead. If there is no Vice-Chairman or only unable to attend the meeting or unable to perform duties, let the meeting to select one of the shareholders who attended to act as the Chairman.

Article 32. In casting votes at a meeting of shareholders, one share is entitled to one vote.

Voting shall be done openly, unless at least five shareholders request and the meeting has a resolution to vote in secret, voting is in secret. The method for the secret vote shall be specified by the Chairman of the meeting.

The resolution of the shareholders' meeting shall consist of the following votes:

- (1) In normal cases, a majority vote of the shareholders who attend the meeting and cast their votes. If there is a tie, the Chairman of the meeting shall have an additional casting vote.
- (2) In the following cases votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote.
 - (A) Sales or transfer of the business of the company in whole or in significant parts to other persons.
 - (B) Purchasing or acceptance of transfer of business from other companies or private companies by the company.
 - (C) Making, editing or terminating the contract relating to the leasing of all or a significant portion of the business of the company, assigning other person to manage the company's business or business combination with other person or juristic persons with the objective of together dividing profit and loss.
 - (D) Amendment, memorandum of association or articles of association.
 - (E) Increasing or decreasing of the company's capital or the issuance of debentures.
 - (F) Merger or dissolution

Article 33 Activities that the annual general meeting should carry out are as follows:

- (1) Consider the report of the Board of Directors proposed to the meeting showing the operation results of the company in the past year.

- (2) Consider and approve the balance sheet and the profit and loss statement at the end of the company's accounting period.
- (3) Consider profit allocation.
- (4) Consider the election of Directors in place of those who are due to retire by rotation.
- (5) Consider the remuneration of the Directors.
- (6) Consider the appointment of auditors and determine their remuneration.
- (7) Other activities (if any).

**Names and details of Independent Directors that the company
proposed for proxies from shareholders**

<p>1. Mr.Surachet Supsakorn Age Contact address</p> <p>Interests in the meeting agenda</p>	<p>Independent Director and Chairman of the Audit Committee 59 years old United Paper Public Company Limited 113-115 Rimklongprapa Road, Bang Sue Subdistrict Bang Sue District, Bangkok 10800 Agenda 5: To consider the election of Directors to replace the Director those who are due to retire by rotation. Agenda 6: To consider the remuneration of directors for the year 2020.</p>
<p>2. Mr. Kamjorn Chuanchuchit Age Contact address</p> <p>Interests in the meeting agenda</p>	<p>Independent Director and Audit Committee 64 years old United Paper Public Company Limited 113-115 Rimklongprapa Road, Bang Sue Subdistrict Bang Sue District, Bangkok 10800 Agenda 6: To consider the remuneration of directors for the year 2020.</p>
<p>3. Dr. Takonnan Thiraphakorn Age Contact address</p> <p>Interests in the meeting agenda</p>	<p>Independent Director and Audit Committee 74 years old United Paper Public Company Limited 113-115 Rimklongprapa Road, Bang Sue Subdistrict Bang Sue District, Bangkok 10800 Agenda 6: To consider the remuneration of directors for the year 2020.</p>

Proxy Form A. (General form which is simple, not complicated)
Annexed to the announcement of the Department of Business Development
on specifying the Proxy Form (Version 5) B.E. 2550

Stamp
duty
20 Baht

Write at.....
Date.....Month.....Year.....
(1) Name.....Nationality.....
Address.....Road.....Sub-district.....
District.....Province.....Postal code.....
(2) Is a shareholder of United Paper Public Company Limited
By holding the total amount ofshares and can vote equal tovotes as follows:
Common stock.....shares can vote equal to.....votes
Preference share.....shares can vote equal to.....votes
(3) Hereby appoint
(1)Age.....years old
Residing atRoad.....Sub-district.....
District.....Province.....Postal code.....
(2)Age.....years old
Residing atRoad.....Sub-district.....
District.....Province.....Postal code.....
(3)Age.....years old
Residing atRoad.....Sub-district.....
District.....Province.....Postal code.....

Any one or more shall be my representative in order to attend the meeting and vote on my behalf at the Annual General Meeting of Shareholders No. 1/2020 on Tuesday 14 July 2020 at 10:00 am at Miracle Grand Convention Hotel, Gemini Room 3, 2nd Floor, No. 99, Vibhavadi Rangsit Road, Lak Si, Bangkok 10210, or should be postponed to another date and time.

Any business carried out by the proxies in the stated meeting consider that I have done myself in all respects.

Name.....Grantor
(.....)

Name.....Proxies
(.....)

Name.....Proxies
(.....)

Name.....Proxies
(.....)

Note: The shareholders appointing the proxies must authorize only one proxy holder to attend and vote at the meeting and may not split the number of shares for many proxies to divide the votes.

**Proxy Form B. (Specifying clear and specific details of the proxy appointment)
Annexed to the announcement of the Department of Business Development,
regarding the proxy form (version 5), B.E. 2550**

Stamp
duty
20 Baht

Write at.....
Date.....Month.....Year.....
(1) Name.....Nationality.....
Address.....Road.....Sub-district.....
District.....Province.....Postal code.....

(2) Is a shareholder of United Paper Public Company Limited
By holding the total amount ofshares and can vote equal tovotes as follows:
Common stock.....shares can vote equal to.....votes
Preference share.....shares can vote equal to.....votes
(3) Hereby appoint

(1)Age.....years old
Residing atRoad.....Sub-district.....
District.....Province.....Postal code.....

(2)Age.....years old
Residing atRoad.....Sub-district.....
District.....Province.....Postal code.....

(3)Age.....years old
Residing atRoad.....Sub-district.....
District.....Province.....Postal code.....

Any one or more shall be my representative in order to attend the meeting and vote on my behalf at the Annual General Meeting of Shareholders No. 1/2020 on Tuesday 14 July 2020 at 10:00 am at Miracle Grand Convention Hotel, Gemini Room 3, 2nd Floor, No. 99, Vibhavadi Rangsit Road, Lak Si, Bangkok 10210, or should be postponed to another date and time.

(4) I hereby grant the proxy to vote on my behalf in this meeting as follows:

(1) Agenda 1: To consider and approve the minutes of the AGM of Shareholders No.1/2019 on Thursday 25 April 2019.

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

Agenda 3: To consider and approve the 2019 financial statements.

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

Agenda 5: To consider the election of directors in place of those who are due to retire by rotation.

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:

☐ Appointment of all committees

☐ Agree ☐ Disagree ☐ Abstain

☐ Appointment of individual directors

Name of Director: *Dr.Chin Chinsettawong*

☐ Agree ☐ Disagree ☐ Abstain

Name of Director: *Mr.Wachara Chinsettawong*

☐ Agree ☐ Disagree ☐ Abstain

Name of Director: *Mr.Surachet Supsakorn*

☐ Agree ☐ Disagree ☐ Abstain

Agenda 6: To consider the remuneration of Directors for the year 2020.

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

Agenda 7: Consider the appointment of the auditor for the year 2020 and determine the remuneration.

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
- Consider the appointment of the auditor for the year 2019.
☐ Agree ☐ Disagree ☐ Disagree
- Consider compensation
☐ Agree ☐ Disagree ☐ Abstain

Agenda 8: To consider other matters (if any).

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

(5) Voting of the proxy holder in any agenda that is not as specified in this proxy, that voting is considered invalid and not a vote of mine as a shareholder .

(6) In the case that I have not specified the intention to vote in any agenda or that is unclear or in the case where the meeting has considered or passed a resolution on any matter other than those specified above including the case of amendment, amendment or addition of any facts, the proxy holder has the right to consider and vote on my behalf in all respects as appropriation.

Any business carried out by the proxy holder in the meeting, except in the case the proxy holder does not vote as I specified in the proxy form, consider that I have done myself in all respects as appropriation.

Name.....Grantor
(.....)

Name.....Proxies
(.....)

Name.....Proxies
(.....)

Name.....Proxies
(.....)

Note

1. The shareholders appointing the proxies must authorize only one proxy holder to attend and vote at the meeting and may not split the number of shares for many proxies to divide the votes.
2. For the election of Directors, the entire Directors or individual Directors who due to retire can be elected.
3. In the event that there are more agendas to be considered in the meeting than those specified above, the grantor can specify in the attached annex of Proxy Form B.

Annex to the Proxy Form B.

Appointment of the proxy holder by the shareholders of United Paper Public Company Limited for the Annual General Meeting of Shareholders No. 1/2020 on Tuesday 14 July 2020 at 10:00 am at Miracle Grand Convention Hotel, Gemini Room 3, 2nd Floor, No. 99, Vibhavadi Rangsit Road, Lak Si, Bangkok 10210, or should be postponed to another date and time.

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

Agenda : To consider the election of Directors to replace the Director those who are due to retire by rotation.
(continued)

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

**Proxy Form C (Only for foreign investors who appoint the Custodian in Thailand
as fund depositor and supervisor.
Annexed to the announcement of the Department of Business Development,
regarding the proxy form (version 5), B.E. 2550**

Stamp
duty
20 Baht

Write at.....
Date.....Month.....Year.....
(1) Name.....Nationality.....
Address.....Road.....Sub-district.....
District.....Province.....Postal code.....
As a business operator, is the Custodian of.....
Is a shareholder of United Paper Public Company Limited
By holding the total amount ofshares and can vote equal tovotes as follows:
Common stock.....shares can vote equal to.....votes
Preference share.....shares can vote equal to.....votes
(2) Hereby appoint
(1)Age.....years old
Residing atRoad.....Sub-district.....
District.....Province.....Postal code.....
(2)Age.....years old
Residing atRoad.....Sub-district.....
District.....Province.....Postal code.....
(3)Age.....years old
Residing atRoad.....Sub-district.....
District.....Province.....Postal code.....

Any one or more shall be my representative in order to attend the meeting and vote on my behalf at the Annual General Meeting of Shareholders No. 1/2020 on Tuesday 14 July 2020 at 10:00 am at Miracle Grand Convention Hotel, Gemini Room 3, 2nd Floor, No. 99, Vibhavadi Rangsit Road, Lak Si, Bangkok 10210, or should be postponed to another date and time.

(3) I hereby grant a proxy holder to attend and vote in this meeting as follows:
☐ The proxy can be made according to the total number of shares held and has voting rights.
☐ Some of the proxies as follows:
☐ Common stock.....share and have the right to vote.....votes
☐ Preferred shares.....share and have the right to vote.....votes
Total voting rights..... votes

(4) I hereby grant the proxy to vote on my behalf in this meeting as follows:
(1) Agenda 1: To consider and approve the minutes of the AGM of Shareholders No.1/2019 on Thursday 25 April 2019.
☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

Agenda 3: To consider and approve the 2019 financial statements.
☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

Agenda 5: To consider the election of directors in place of those who are due to retire by rotation.
☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:

- ☐ Appointment of all committees
 - ☐ Agree ☐ Disagree ☐ Abstain
- ☐ Appointment of individual directors
 - Name of Director: *Dr.Chin Chinsettawong*
 - ☐ Agree ☐ Disagree ☐ Abstain
 - Name of Director: *Mr.Wachara Chinsettawong*
 - ☐ Agree ☐ Disagree ☐ Abstain
 - Name of Director: *Mr.Surachet Supsakorn*
 - ☐ Agree ☐ Disagree ☐ Abstain

Agenda 6: To consider the remuneration of Directors for the year 2020.

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
- ☐ (B) The proxy holder shall cast vote according to my wishes as follows:
 - ☐ Agree ☐ Disagree ☐ Abstain

Agenda 7: Consider the appointment of the auditor for the year 2020 and determine the remuneration.

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
- ☐ (B) The proxy holder shall cast vote according to my wishes as follows:
 - Consider the appointment of the auditor for the year 2019.
 - ☐ Agree ☐ Disagree ☐ Disagree
 - Consider compensation
 - ☐ Agree ☐ Disagree ☐ Abstain

Agenda 8: To consider other matters (if any).

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
- ☐ (B) The proxy holder shall cast vote according to my wishes as follows:
 - ☐ Agree ☐ Disagree ☐ Abstain

(5) Voting of the proxy holder in any agenda that is not as specified in this proxy, that voting is considered invalid and not a vote of mine as a shareholder .

(6) In the case that I have not specified the intention to vote in any agenda or that is unclear or in the case where the meeting has considered or passed a resolution on any matter other than those specified above including the case of amendment, amendment or addition of any facts, the proxy holder has the right to consider and vote on my behalf in all respects as appropriation.

Any business carried out by the proxy holder in the meeting, except in the case the proxy holder does not vote as I specified in the proxy form, consider that I have done myself in all respects as appropriation.

Name.....Grantor
(.....)

Name.....Proxies
(.....)

Name.....Proxies
(.....)

Name.....Proxies
(.....)

Note

1. This Proxy Form C is only used if the shareholder whose name appears on the register is a foreign investor and has appointed Custodian (Custodian) in Thailand as the depositor and take care of shares only.

2. Evidence that must be attached with the proxy as follows:

(1) Power of attorney from shareholders to allow the Custodian to sign the proxy on their behalf.

(2) A letter confirming that the person signing the Proxy Form is authorized to operate custodian business (Custodian).

3. The shareholders appointing the proxies must authorize only one proxy holder to attend and vote at the meeting and may not split the number of shares for many proxies to divide the votes.

4. For the election of Directors, the entire Directors or individual Directors who due to retire can be elected.

5. In the event that there are more agendas to be considered in the meeting than those specified above, the grantor can specify in the attached annex of Proxy Form C.

Annex to the Proxy Form C

Appointment of the proxy holder by the shareholders of United Paper Public Company Limited for the Annual General Meeting of Shareholders No. 1/2020 on Tuesday 14 July 2020 at 10:00 am at Miracle Grand Convention Hotel, Gemini Room 3, 2nd Floor, No. 99, Vibhavadi Rangsit Road, Lak Si, Bangkok 10210, or should be postponed to another date and time.

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
☐ (B) The proxy holder shall cast vote according to my wishes as follows:
☐ Agree ☐ Disagree ☐ Abstain

Agenda : To consider the election of Directors to replace the Director those who are due to retire by rotation.
(continued)

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Evidence of attendance rights

Attendees must present the following documents before enter the meeting. (Depending on the case)

Individual shareholders

1. In the case that the shareholders attend the meeting in person.
 - Identity card or government official card or passport (In case of being a foreigner).
 - Barcode registration form.
2. In case of proxy
 - Proxy form that the company has sent with complete information.
 - Copy of identification card or a copy of government official card or a copy of the passport (In the case of foreigners) of the grantor and the certified proxy holder.
 - Barcode registration form.

Shareholders of a juristic person

1. In the case that the person authorized to sign on behalf of the juristic person joins the meeting in person
 - Copy of identification card or a copy of government official card or a copy of the passport (In the case of a foreigner) that is duly certified.
 - A copy of the certificate of the Ministry of Commerce that is duly certified by the authorized signatory on behalf of the juristic person.
 - Barcode registration form.
2. In case of proxy
 - Proxy form that the company has sent with complete information.
 - Copy of identification card or a copy of government official card or a copy of the passport (In the case of foreigners) of the authorized signatory and the authorized proxy.
 - A copy of the certificate of the Ministry of Commerce or a copy of the juristic person's certificate (In the case of a foreign juristic person registered) certified true copy.
 - Registration form Barcode.

Shareholders using the Proxy Form C must use the additional evidence as follows:

- Power of attorney from shareholders to allow the Custodian to sign the proxy on their behalf.
- A letter confirming that the signatory of the proxy on behalf is authorized to operate the custodian business.
- Barcode registration form.

Note

In case the shareholder wishes to grant an independent Director as a proxy, please send the Proxy Form together with the evidence to United Paper Public Company Limited, Floor 4, 113-115, Rim Khlong Prapa Road, Bangsue Subdistrict, Bangsue District, Bangkok 10800, Telephone 02-910-2700, Fax 02-910-2709 to check the documents before the meeting date not less than 3 business days.



Procedures for attending the Annual General Meeting of Shareholders No.1/2020

United Paper Public Company Limited

Tuesday 14 July 2020

Shareholders of United Paper Public Company
Limited

Come by yourself

Proxy

Registration desk
Come by yourself
(start 8.30 AM.)

Check proxy documents

- Show identification
- Barcode registration form

- Show the proxy form and complete documents
- Show a copy of the identification card of the proxy, which is a certified copy and the identification card of the proxy holder
- Barcode registration form

Sign the registration form

Get a ballot

Enter the meeting room

The Chairman open the meeting
(10.00 AM.)

The Chairman propose
the meeting agenda.

In the event that someone wishes to
object or abstain in any agenda, raise
their hands and fill in the ballot.
(For those who object or abstain)

The staff collect the ballots

The Chairman summarized
the voting results.

Remark: The company rearrange the inspectors and voting observers in order to check the vote counting in the meeting of shareholders in accordance with the laws and company regulations.