



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

**Supporting document of the AGM of Shareholders  
No. 1/2021**

**Tuesday, July 20, 2021 at 10.00 AM**

**Electronic media (E-AGM)**

**IR PLUS AGM Application**

**Invitation letter of the AGM of Shareholders No.1/2021**  
**United Paper Public Company Limited**

**Agenda 1: To consider and approve the minutes of the AGM of Shareholders No.1/2020 on Tuesday, July 14, 2020.**

United Paper Public Company  
Minutes of the AGM of Shareholders No.1/2020  
Tuesday, July 14, 2020 10.00 AM at Miracle Grand Convention Hotel, Magic 3 Room, 2nd Floor, No. 99  
Vibhavadi Rangsit Road, Lak Si District, Bangkok

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**5 Directors in attendance are:**

- |                             |   |
|-----------------------------|---|
| 1. Mr.Monkol Mangkornkanok  | Managing Director, Director                       |
| 2. Mr.Wachara Chinsethawong | Deputy Managing Director, Director                |
| 3. Mr.Surachet Supsakorn    | Independent Director, Chairman of Audit Committee |
| 4. Dr.Thakol Nunthirapakorn | Independent Director, Audit Committee             |
| 5. Mr.Kumjorn Chuenchoochit | Independent Director, Audit Committee             |

The proportion of all attendance is 71.43%

**2 Absent Directors from this AGM of shareholders 1/2020 are:**

- |                          |          |
|--------------------------|----------|
| 1. Dr.Chin Chinsethawong | Chairman |
| 2. Mr.Boonnum Boonnumsup | Director |

The proportion of all absentee is 28.57%

**3 Managements in attendance are:**

- |                                   |  |
|-----------------------------------|--|
| 1. Mrs.Pensiri Chinsethawong      | 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. Mrs.Suwimon Krityakiet

**1 voting inspector in the AGM of Shareholders is:**

1. Mr.Chalerm Sermkiatpong                      Minority shareholders

Start the meeting at 10.00 AM:

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 6 regarding the consideration of the remuneration of directors for the year 2020, 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.

Mr.Monkol Mangkornkanok, Director and Managing Director acted as the chairman of the meeting and informed the meeting that there were 21 shareholders, 131,295,947 shares, equivalent to 20.20% and 88 proxies, 268,805,900 shares, equivalent to 41.35%, totaling 109 attendees, 400,101,847 shares, equivalent to 61.55%, which is considered a quorum in accordance with the regulations of the company. (During the meeting, there were 9 additional shareholders attended, 1,254,159 shares and 1 additional proxy, 415,000 shares. The final participant were 119 attendees 401,771,116 shares or 61.81%)

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

**Invitation letter of the AGM of Shareholders No.1/2021**  
**United Paper Public Company Limited**

Mr. Mongkol Mangkornkanok Director and Managing Director Proposed to the meeting to approve the minutes of the AGM of Shareholders No. 1/2019 on Thursday, April 25, 2019, which has been submitted to the shareholders together with the invitation letter and published on the company website.

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.1/2019 as follows:

Agree	400,923,506	Votes	Equivalent to	99.79
Disagree	-	Votes	Equivalent to	-
Abstain	847,500	Votes	Equivalent to	0.21
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 1 Agree.

Agenda 2: The Board of Directors reports the company's performance for the year 2019

Mr. Wachachara Chinsettawong, 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 operating the business according to the code of business ethics Corporate Governance Principles Focus on business operations for sustainability with concise and transparency against all types of corruption and / or corruption.

Overall, in 2019 there was fierce competition in the price of paper for packaging production due to the imports of such paper from abroad. Together with the fundamental factors according to the principles demand and supply, dropdown in selling price of finished product, variable according to the continuously dropdown in raw material prices. Overall, although sales revenue declined 8.49% from the aforementioned reasons, but the company still maintained a good performance with a net profit of 863.13 million baht, an increase of 85.96 million baht or 11.06% compared to the previous year.

Mr. Anu Wongsarakit, a shareholder, inquired about the cause of none increasing of sales volume in FY2019. How about the affection of COVID-19 to the company? How much? and how to fix it?

Mr. Wachara Chinsettawong clarified that the market competition was quite high. Selling price of import paper were lower than local market, so some customers purchased it from abroad instead. With the reason of selling price and the production quantity had not met the target, it was unable to expand the export business. COVID-19 start to affect the company since 2<sup>nd</sup> quarter of FY2020 with a 30% decline in domestic sales that we tried to solve by expanding the export sale for compensation with the decreasing of domestic sales.

Mr. Anu Wongsarakit inquired about the cause of decreasing in revenue from electricity sales? How about the new investment in FY2020?

Mr. Wachara Chinsettawong clarified that the income from the electricity sales came from the remaining electricity in the factory which was sold to the PEA only about 1 MW and there was no plan to invest in big projects during that period.

Mrs. Ratfah Wattanasiripong inquired about the trend of customer's paper purchasing from China. How about the proportion between domestic and international sales in the next 2-3 years? How about the current utilization ratio of paper machine?

Mr. Wachara Chinsettawong clarified that customers from China may order less because the price of paper ordered from abroad compared to the price in China itself was not much different, there was a long time of delivery that may take risk of exchange rate. For the future plan we will focus more on domestic sales due to the very low selling prices in export market. At present, the paper machines are approximately 90-95% of the total production capacity or around 21,000 tons/month.

Mr. Anu Wongsarakit inquired; what country of paper sold abroad was mainly for?

Mr. Wachara Chinsettawong clarified that most export sales were sold to China.

Resolution for Agenda 2 The meeting acknowledged the performance of the year 2019 of the Board of Directors.

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

Mr. Mongkol Mangkornkanok proposed to the shareholders' meeting to approve the 2019 financial statements which have been audited by the company's auditor which considered by the audit committee and the board of directors.

Mr. Anu Wongsarakit inquired; Do the Company has a project to purchase an office building in Bangkok?

Mr. Wachara Chinsettawong clarified that we were under consideration to find out the suitable place.

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**United Paper Public Company Limited**

The meeting considered and voted with the majority votes of the shareholders who attended the meeting and voted to approve the 2019 financial statements with the following votes:

Agree	401,771,006	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 2019.

Mr. Wachara Chinsettawong informed the meeting that the Company had a net profit for the year 2019 with a total of 863.13 million baht, the Board of Directors meeting passed a resolution to approve the payment of interim dividends instead of annual dividends payment from the Company's annual profit for the period ended December 31, 2019 at the rate of 0.67 baht per share or a total of 435.50 million baht which only from the operating results of the promoted businesses.

The meeting acknowledged the interim dividend payment.

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 were 7 members of the Board of Directors. Therefore, at this general meeting of shareholders there were 3 directors who were due to retire by rotation as follows:

- Dr.Chin Chinsettawong
- Mr.Wachara Chinsettawong
- Mr.Surachet Supsakorn

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, 2019 and January 31, 2020 but there was no proposal in anyway. In the Nomination Committee meeting and the past Board of Directors carefully considered and 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:

Dr.Chin Chinsettawong	Director				
Agree	393,530,606	Votes	Equivalent to	97.95	
Disagree	8,209,200	Votes	Equivalent to	2.04	
Abstain	31,200	Votes	Equivalent to	0.01	
Broken	-	Votes	Equivalent to	-	

Resolution for Agenda 5 Agree.

Mr.Wachara Chinsettawong	Director				
Agree	393,530,606	Votes	Equivalent to	97.95	
Disagree	8,209,200	Votes	Equivalent to	2.04	
Abstain	31,200	Votes	Equivalent to	0.01	
Broken	-	Votes	Equivalent to	-	

Resolution for Agenda 5 Agree.

Mr.Surachet Supsakorn	Director				
Agree	393,114,006	Votes	Equivalent to	97.84	
Disagree	8,625,800	Votes	Equivalent to	2.15	
Abstain	31,200	Votes	Equivalent to	0.01	
Broken	-	Votes	Equivalent to	-	

Resolution for Agenda 5 Agree.

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

Mr.Kumjorn Chuenchoochit informed that Nominating Committee and the Board of Directors has carefully considered and resolved to propose to the shareholders' meeting to approve the remuneration of the Board of Directors for the year 2020 as follows:

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- 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 2020 as proposed with the following votes.

Agree	401,771,006	Votes	Equivalent to	100
Disagree	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 6 Agree.

Agenda 7: Consider the appointment of the auditor for the year 2020 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 2020 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.Nopparoe 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	<u>1,220,000</u>	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 them to be the company's auditors for the year 2020.

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	401,739,806	Votes	Equivalent to	99.99
Disagree	31,200	Votes	Equivalent to	0.01
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 7 Agree.

Agenda 8: To consider other matters (if any)

Sign.....Chairman  
(Mr.Monkol Mangkornkanok)

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**Agenda 3: To consider and approve the 2021 financial statements.**

Balance sheet (Million Baht)		2021	2020	2019
	Current assets	2,122.83	1,612.01	1,584.13
	Total assets	3,904.19	3,468.97	3,537.22
	Current liability	406.45	289.68	588.73
	Total liability	448.64	319.64	861.05
	Shareholders' equity	3,455.55	3,149.33	2,676.17
Profit & Loss statement (Million Baht)				
	Sales revenue	3,569.00	3,403.42	3,719.29
	Cost of goods sold	2,384.02	2,383.25	2,810.41
	Gross profit	1,184.98	1,020.17	908.88
	Other income	37.46	27.02	43.41
	Operating expense	63.42	68.40	54.16
	Interest	0.06	9.32	32.98
	Income tax	147.54	106.34	87.98
	Net profit (Loss)	1,011.42	863.13	777.17
Financial ratio				
	Average number of shares (shares)	650,000,000	650,000,000	650,000,000
	Net profit (loss) per share (Baht)	1.56	1.33	1.20
	Current ratio (time)	5.22	5.56	2.69
	Debt to shareholders' equity (times)	0.13	0.10	0.32
	Book value per share (Baht)	5.32	4.85	4.12
	Par value (baht)	1.00	1.00	1.00
	Net profit (loss) to total revenue (%)	28.04	25.16	20.65
	Return on equity (%)	29.27	27.41	29.04
	Return on total assets (%)	25.91	24.88	21.97

**Agenda 4: To consider the election of Directors to replace the Director those who are due to retire by rotation.**



**Mr. Mongkol Mangkornkanok, Age 83 Years old,  
Thai Nationality**

Date of Appointment as a Director March 22, 2004

*Company Directors*

*Executive Director*

Number of years in the position of director 17 years 4 months  
(Will be 17 years on next term)

Shareholding proportion 6.98%

Family relationship between Directors and Executives - *None* –

Conflict of Interest - *None* –

**Highest education**

Master's Degree in Science, Mechanical Engineer (MSME) Purdue 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	Executive Director	Asia Fiber Public Company Limited
2012 - Now	Director	Thai Onono Public Company Limited
2012 - Now	Executive Director and Co-Director	Thai Textile Industry Public Company Limited
2012 - Now	Director	Thai Textile Printing Factory Public Company Limited

**Position in the other companies**

Period	Position	Name of other companies
2012 - Now	Managing Director	Rama Textile Industry (1998) Company Limited
2012 - Now	Managing Director	Thai Rung Textile Company Limited
2012 - Now	Director	Prachin Land Company Limited
2012 - Now	Director	Thai Far East Company Limited
2012 - Now	Director	Thai Namsiri Chubu Company Limited
2012 - Now	Director	Thai Standard Industry Company Limited
2012 - Now	Director	Thai Fabric Development Company Limited

**Illegal record in the last 10 years -None -**

Attended the Board of Directors Meeting in 2020

Attended 6 of 6 times or 100.00%

**Agenda 4: To consider the election of Directors to replace the Director those who are due to retire by rotation.**



**Mr. Boonnum Boonnamsap, Age 91 years old,  
Thai Nationality**

Date of Appointment as a Director March 22, 2004

*Company Directors*

Number of years in the position of director 17 years 4 months  
(Will be 17 years on next term)

Shareholding proportion 0.99%

Family relationship between Directors and Executives - *None* –

Conflict of Interest -*None*-

**Highest education**

Bachelor of Business Administration, St John's College, Hong Kong, People's Democratic Republic of China

**Training program from the Thai Institute of Directors (IOD)**

Director Accreditation Program (DAP) Class 32/2005

**Position in the company**

2004 – Now      Company Directors

**Position in other listed company**

Period	Position	Name of listed company
2012 - Now	Executive Director and Co-Director	Thai Textile Industry Public Company Limited
2012 - Now	Executive Director and Co-Director	Thai Textile Printing Factory Public Company Limited

**Position in other companies**

Period	Position	Name of other companies
2012 - Now	Chairman of the Board	Thai Rung Textile Company Limited
2012 - Now	Chairman of the Board	Cassardy Indore National Company Limited

**Illegal record in the last 10 years -None -**

Attended the Board of Directors Meeting in 2020

Attended 3 of 6 times or 50.00%



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**United Paper Public Company Limited**

**Agenda 4:** To consider the election of Directors to replace the Director those who are due to retire by rotation.



**Mr. Kamjorn Chuenchuchit, Age 65 Years old, Thai Nationality**

Date of Appointment as a Director March 22, 2004

*Company Directors*

*Independent Director*

*Member of the Nomination and Remuneration Committee*

Number of years in the position of director 17 years 4 months  
(Will be 17 years on next term)

Shareholding proportion -None -

Family relationship between Directors and Executives - None -

Conflict of Interest -None-

**Highest education**

Post Graduate Diploma Management Studies University of Brighton, UK

**Training program from the Thai Institute of Directors (IOD)**

Director Accreditation Program (DAP) Class 23/2004

**Position in the company**

2004 – Now Director, Independent Director, Member of the Nomination and Remuneration Committee

**Position in other listed companies**

Period	Position	Name of other companies
2012- Now	Executive Director	Thai Textile Industry Public Company Limited

**Position in other companies**

Period	Position	Name of other companies
2012- Now	Executive Director	Thai Rung Textile Company Limited
2012- Now	Executive Director	Thai Standard Industry Company Limited

**Illegal record in the last 10 years -None -**

Attended the Board of Directors Meeting in 2020

Attended 6 of 6 times or 100%

**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 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.

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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 5: To consider the remuneration of Directors for the year 2021.**

**Table of remuneration of Directors**

<b>Type of remuneration</b>		<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021 (Proposed year)</b>
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	7,500
Yearly Bonus	Per person	200,000	200,000	200,000	200,000	200,000
<b>Total</b>		<b>3,400,000</b>	<b>3,602,500</b>	<b>3,230,000</b>	<b>3,230,000</b>	<b>3,230,000</b>

Other benefit *-None-*

Non-monetary compensation *-None-*

Note The main directors are the Directors of the company.

Sub-committees are Audit Committee, Executive Director and Nomination and Remuneration Committee

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**United Paper Public Company Limited**

**Agenda 6: Consider the appointment of the auditor for the year 2021 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 2021 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 2021, 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 - 2020
Mr.Nopparoek	Pissanuwong	7764	-
Mr.Wirote	Satjathamnukul	5128	-

**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 2021 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 2021 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	2016	2017	2018	2019	2020	2021 (Proposed year)
Audit fee (Audit Fee)						
- Annual audit fees	650,000	650,000	700,000	705,000	705,000	705,000
- Fees for reviewing quarterly financial statements	360,000	360,000	405,000	450,000	450,000	450,000
- Compliance fee						
BOI Investment Promotion Card Conditions	-	50,000	50,000	50,000	50,000	50,000
Other service fees (Non - Audit Fee)	-	-	-	-	-	-
Total (Baht)	1,010,000	1,060,000	1,155,000	1,122,000	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.

**Invitation letter of the AGM of Shareholders No.1/2021**  
**United Paper Public Company Limited**

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- (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).



**Invitation letter of the AGM of Shareholders No.1/2021**  
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**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 Special interest</p>	<p>Independent Director and Chairman of the Audit Committee 60 years old United Paper Public Company Limited 113-115 Rimklongprapa Road, Bang Sue Subdistrict Bang Sue District, Bangkok 10800 Agenda 5: To consider the remuneration of directors for the year 2021. -None-</p>
<p>2. Mr. Kamjorn Chuanchuchit Age Contact address</p> <p>Interests in the meeting agenda Special interest</p>	<p>Independent Director and Audit Committee 65 years old United Paper Public Company Limited 113-115 Rimklongprapa Road, Bang Sue Subdistrict Bang Sue District, Bangkok 10800 Agenda 4: To consider the election of directors in place of those who due to retire by rotation. Agenda 5: To consider the remuneration of directors for the year 2021. -None-</p>
<p>3. Dr. Thakol Nunthirapakorn Age Contact address</p> <p>Interests in the meeting agenda Special interest</p>	<p>Independent Director and Audit Committee 75 years old United Paper Public Company Limited 113-115 Rimklongprapa Road, Bang Sue Subdistrict Bang Sue District, Bangkok 10800 Agenda 5: To consider the remuneration of directors for the year 2021. -None-</p>

**Invitation letter of the AGM of Shareholders No.1/2021  
United Paper Public Company Limited**

**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 of .....shares and can vote equal to .....votes 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 at .....Road.....Sub-district.....

District.....Province.....Postal code.....

(2) .....Age.....years old

Residing at .....Road.....Sub-district.....

District.....Province.....Postal code.....

(3) .....Age.....years old

Residing at .....Road.....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. 1/2021 on Tuesday, July 20, 2021 at 10:00 am via electronic media (E-AGM), 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.

**Invitation letter of the AGM of Shareholders No.1/2021  
United Paper Public Company Limited**

**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 of .....shares and can vote equal to .....votes 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 at .....Road.....Sub-district.....

District.....Province.....Postal code.....

(2) .....Age.....years old

Residing at .....Road.....Sub-district.....

District.....Province.....Postal code.....

(3) .....Age.....years old

Residing at .....Road.....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. No. 1/2021 on Tuesday, July 20, 2021 at 10:00 am via electronic media (E-AGM), 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 minute of the meeting of AGM No. 1/2020 which was held on July 14, 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 3: To consider and approve Annual Financial Reports of 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 4: To consider the election of directors to replace those who will retire.

☐ (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 individual directors

Name of Director: *Mr. Mongkol Mangkornkanok*

☐ Agree ☐ Disagree ☐ Abstain

Name of Director: *Mr. Boonnam Boonnamsup*

☐ Agree ☐ Disagree ☐ Abstain

Name of Director: *Mr. Kumjorn Chuenchoochit*

☐ Agree ☐ Disagree ☐ Abstain

Agenda 5: To consider directors' remunerations of the year 2021.

**Invitation letter of the AGM of Shareholders No.1/2021**  
**United Paper Public Company Limited**

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- ☐ (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 6: To consider the appointment of auditors and their remunerations of the year 2021.

- ☐ (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 2021.  
☐ Agree ☐ Disagree ☐ Disagree  
- Consider compensation  
☐ Agree ☐ Disagree ☐ Abstain

Agenda 7: 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.

**Invitation letter of the AGM of Shareholders No.1/2021  
United Paper Public Company Limited**

**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 No. 1/2021 on Tuesday, July 20, 2021 at 10:00 am via electronic media (E-AGM), 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

**Invitation letter of the AGM of Shareholders No.1/2021  
United Paper Public Company Limited**

**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 of .....shares and can vote equal to .....votes 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 at .....Road.....Sub-district.....

District.....Province.....Postal code.....

(2) .....Age.....years old

Residing at .....Road.....Sub-district.....

District.....Province.....Postal code.....

(3) .....Age.....years old

Residing at .....Road.....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. No. 1/2021 on Tuesday, July 20, 2021 at 10:00 am via electronic media (E-AGM), 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 minute of the meeting of AGM No. 1/2020 which was held on July 14, 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 3: To consider and approve Annual Financial Reports of 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 4: To consider the election of directors to replace those who will retire.

- ☐ (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:

**Invitation letter of the AGM of Shareholders No.1/2021**  
**United Paper Public Company Limited**

- ☐ Appointment of individual directors  
Name of Director: *Mr. Mongkol Mangkornkanok*  
☐ Agree ☐ Disagree ☐ Abstain  
Name of Director: *Mr. Boonnam Boonnamsup*  
☐ Agree ☐ Disagree ☐ Abstain  
Name of Director: *Mr. Kumjorn Chuenchoochit*  
☐ Agree ☐ Disagree ☐ Abstain

**Agenda 5:** To consider directors' remunerations of the year 2021.

- ☐ (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 6:** To consider the appointment of auditors and their remunerations of the year 2021.

- ☐ (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 2021.  
☐ Agree ☐ Disagree ☐ Abstain  
- Consider compensation  
☐ Agree ☐ Disagree ☐ Abstain

**Agenda 7:** 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.

**Invitation letter of the AGM of Shareholders No.1/2021**  
**United Paper Public Company Limited**

**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. No. 1/2021 on Tuesday, July 20, 2021 at 10:00 am via electronic media (E-AGM), 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



**Invitation letter of the AGM of Shareholders No.1/2021**  
**United Paper Public Company Limited**

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**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 for checking the document within July 16, 2021.

**Invitation letter of the AGM of Shareholders No.1/2021  
United Paper Public Company Limited**

**Procedures and Guidelines for attending the Annual General Meeting of Shareholders' No.1/2021  
United Paper Public Company Limited  
Tuesday, July 20, 2021  
by IR PLUS AGM Application**

Prior to the registration for attending an Annual General Shareholders' Meeting No. 1/2021 via Electronic Meeting (E-AGM) by IR PLUS AGM Application, please download IR PLUS Application (the "Application") and find out an application manual from:



Scan for download the Application IR PLUS AGM  
IOS system, Version 13.6 upwards



Scan for download the Application IR PLUS AGM.  
ANDROID system, Version 7 upwards



Scan for download the Manual for  
Using Application IR PLUS AGM  
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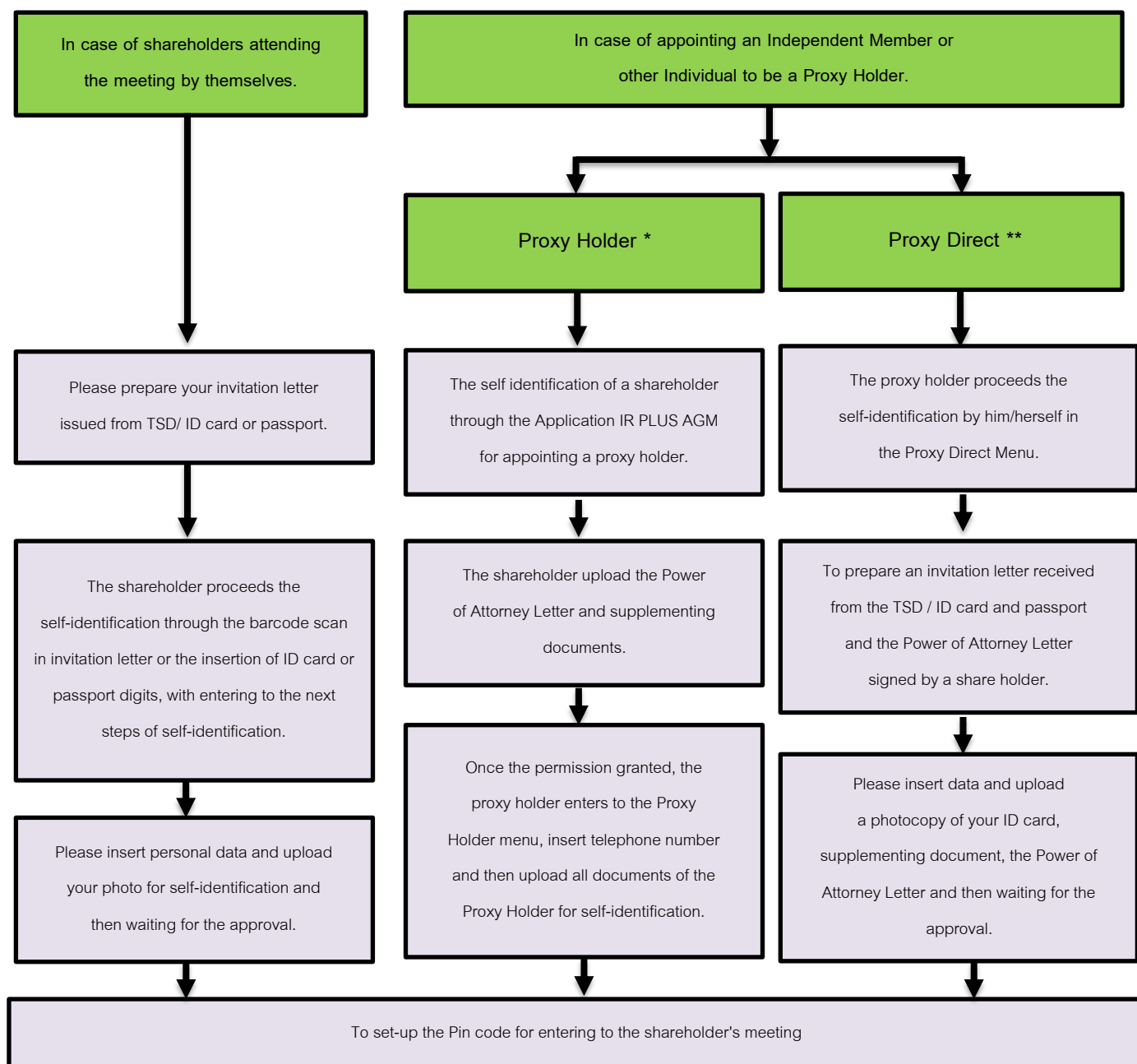
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VDO for Using Application

**Invitation letter of the AGM of Shareholders No.1/2021**  
**United Paper Public Company Limited**

Processes of registration and self-identification are illustrated below. When shareholders register or grant proxies via E-AGM and receive E-AGM attendance confirmation from the system, it shall be noted that the voting must be casted via the Application only.



\* Proxy Holder means shareholder processes self-verification and upload proxy form by himself/herself

\*\* Proxy Direct means proxy processes self-verification and upload proxy form on behalf of shareholder

**Invitation letter of the AGM of Shareholders No.1/2021**  
**United Paper Public Company Limited**

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Documents used for registration and self-verification are as follows;

1. In case shareholder wishes to attend the meeting by himself/herself
    - An invitation letter with barcode representing securities holder number (if any) to be used for scanning instead of having to fill in the identity card number. Otherwise, shareholder has to fill in the identity card number or passport number (passport number must be the same as recorded in the shareholders data base from Thailand Securities Depository Co., Ltd.)
    - Photo of identity card or passport which has not expired and
    - Photo of shareholder holding his/her identity card or passport
  2. In case shareholder appoints a person to attend and vote at the meeting on your behalf
    - An invitation letter with barcode representing securities holder number (If any) to be used for scanning instead of having to fill in the identity card number. Otherwise, shareholder has to fill in identity card number or passport number (passport number must be the same as recorded in the shareholders data base from Thailand Securities Depository Co., Ltd.)
    - A proxy form A or B which has been completed and executed
    - Photo of a copy of the identity card, or passport of the Principal which has not expired, certified true and correct by the Principal
    - Photo of identity card or passport of the proxy which has not expired
    - Photo of the proxy holding his/her identity card or passport (for self-verification of the proxy)
    - Additional document for shareholder who is a juristic person
- Photo of a copy of the certification document of the Principal backdated not more than six months, certified true and correct by an authorized person(s) of that juristic person and affixed with company's seal (if any)

**Attending the Meeting and Voting via the Application**

1. The right to attend and cast votes at the meeting via the Application is exclusive for each shareholder and proxy. One username may not be able to log in the IR PLUS AGM simultaneously on several devices. Therefore, the shareholders or proxies must use the username and pin code to attend the meeting themselves,
2. In the case that one person is appointed as a proxy by several shareholders, the proxy may attend the meeting for one shareholder per one device only.
3. At the commencement of the meeting, shareholders or proxies may cast their votes via the Application on every agenda item in advance, or cast their votes during the consideration of that particular agenda item. The system will count the votes until the end of each agenda item.
4. In voting count, the number of votes against or votes abstain (if any) would be deducted from the total number of votes of shareholders attending the meeting, or of shareholders who have voting right, as the case may be, thus, the rest would be the number of votes agree.
5. In the case that a shareholder or proxy logs out from the Application before voting for any agenda item, the shareholder or proxy will not be counted as part of the quorum for that agenda item and the votes of such shareholder or proxy will not be counted in that agenda. However, if a shareholder or proxy logs out from any agenda item, the right to log in into the meeting and vote for the remaining agenda items shall not be prejudiced.

**Raising Questions and Expressing Opinions During the Meeting**

1. The meeting will be broadcasted via the Application only. In order to ensure that the meeting shall be conducted smoothly, in the case that a shareholder or proxy has any question or would like to express his or her opinion on any agenda item, the shareholder or proxy can choose the question mark icon on the screen to submit questions or to express an opinion in the system. The system will arrange the questions and opinions by the order of time requested. Questions asked and opinions expressed must be related to the agenda items being considered.
2. During the meeting, if any shareholder or proxy acts in any way that interferes with the meeting or causes annoyance to other attendees, the Company reserves the right to take any action in order to suppress the action that interferes with the meeting or causing annoyance to other attendees.

**Other Requirements**

1. Video and audio contents of the meeting are the sole intellectual property of the Company and the Company does not permit any shareholders or proxies to record, modify or publish video and audio at the meeting. The Company reserves the right to take legal action against those who do so.
2. In the event that shareholders or proxies use any system related to the meeting via IR PLUS AGM in any way which does not comply with this requirement, or other manuals that the Company has provided to the shareholders for use in supporting the meeting and it causes damage to the Company in any way, such shareholders or proxies shall indemnify and hold the Company harmless in full from and against the damages and costs resulting from claim and litigation by any third party, including and litigation by the Company against such shareholders and/or proxies who damage.
3. The Company reserves the right to undertake any act in the case that any shareholder does not comply with this Processes and Guidelines, and may suspend the shareholder's right to attend meeting via the Application if, during the meeting, the shareholders or proxies fail to this Processes and Guidelines.